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The Chronicle.

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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended May 28 do not make so favorable an exhibit as those for the preceding week, there being a decrease in the aggregate of nearly one hundred and sixty-six millions of dollars. Of this falling off \$125,046,405 was at New York, and was the result in large part of lessened activity in speculation on the Stock Exchange. The loss outside of New York is shared in generally, Boston contributing almost twenty-two millions; in fact only six cities record any gain over May 21. Late reports show that there has been considerable improvement in crop prospects, and the outlook for cotton is now decidedly better than at this time in 1886.

A considerable increase in the volume of speculation at New York during the corresponding week of last year led to a pretty large addition to clearings, and in consequence the comparison the current year's figures make is less satisfactory than heretofore, the excess in the whole country reaching only 9.7 per cent, against 40.2 per cent a week ago. Outside of New York, however, the contrast is much more favorable, the gain being 27.6 per cent. New Orleans, Memphis and Galveston alone record losses from last year. The most important increase this week is at St. Joseph, 166.4 per cent.

Messrs. R. G. Dun & Co. report the failures for the week at 175 (153 in the United States and 22 in Canada), which contrast with 180 last week and 181 for the week of last year.

New York Stock Exchange share dealings for the week cover a market value of \$76,982,000, against \$130,266,000 for the week of 1886. After making our usual allowance for these

transactions we find that exchanges arising through other business exhibit an increase of 40.8 per cent.

	Week Ending May 28.		Week End'g May 21.		
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$67,844,524	\$95,640,406	+20	\$73,280,920	+45.9
Sales of (Stocks.....shares.)	(1,400,490)	(1,941,788)	(-27.9)	(1,961,020)	(+78.3)
(Cotton.....bales.)	(820,600)	(301,300)	(-172.3)	(353,400)	(-31.9)
(Grain.....bushels.)	(37,812,650)	(55,216,000)	(-31.6)	(94,437,000)	(-19.7)
(Petroleum.....barrels.)	(13,552,900)	(24,512,000)	(-71.5)	(22,528,000)	(-59.4)
Boston.....	85,508,381	72,842,242	+17.9	107,231,010	+39.6
Providence.....	4,226,800	3,697,700	+14.8	4,914,300	+11.5
Hartford.....	1,457,757	1,380,373	+5.6	1,538,250	+13.7
New Haven.....	11,159,494	10,087,371	+11.3	12,421,443	+9.8
Portland.....	835,434	80,118	+10	820,376	+27.9
Worcester.....	897,637	717,927	+8.0	940,096	+11.9
Springfield.....	843,544	712,851	+18.1	963,370	+22.3
Lowell.....	558,262	441,716	+25.5	667,980	+43.8
Total New England.....	95,787,867	81,694,698	+17.2	118,330,412	+30.1
Philadelphia.....	57,643,391	38,523,435	+49.6	64,182,722	+23.9
Pittsburg.....	10,260,100	5,883,350	+74.4	10,962,340	+36.9
Baltimore.....	13,412,850	10,565,093	+17.6	13,634,055	+21.3
Total Middle.....	80,316,350	54,904,378	+49.1	88,779,717	+24.4
Chicago.....	55,135,903	44,713,316	+28.3	58,006,430	+23.8
Cincinnati.....	10,572,200	8,767,600	+20.6	11,885,250	+27.5
Milwaukee.....	4,366,306	3,983,448	+9.5	5,705,287	+14.8
Detroit.....	8,272,708	2,568,549	+27.4	4,103,682	+43.8
Indianapolis.....	2,248,518	1,068,816	+112.4	1,857,974	+73.4
St. Paul.....	2,048,181	1,018,181	+113.0	3,076,148	+9.9
Columbus.....	2,049,371	1,063,837	+110	2,288,740	+33.1
Peoria.....	1,150,801	752,964	+57.8	1,177,198	+51.9
Omaha.....	3,285,851	1,726,350	+90.3	3,554,084	+123.5
Minneapolis.....	3,344,275	2,547,744	+31.3	3,631,901	+36.9
Denver.....	2,191,023	1,590,138	+37.3	2,725,768	+80.6
St. Paul.....	3,010,140	2,059,176	+54.7	4,000,968	+100.1
Grand Rapids.....	481,940	392,229	+24.9	541,988	+37.5
Wichita.....	847,814	488,132	+73.6	732,475	+57.5
Duluth.....	2,025,486	.....	.....	3,280,291	.....
Total Western.....	95,548,600	73,954,925	+29.2	102,471,005	+31.7
St. Louis.....	17,455,795	15,051,934	+11.5	17,642,828	+15.0
St. Joseph.....	2,231,100	837,756	+160.4	1,562,792	+71.4
New Orleans.....	5,430,576	6,138,891	-11.4	6,077,538	+13.8
Louisville.....	4,944,490	3,518,598	+40.5	5,580,148	+38.8
Kansas City.....	8,151,871	5,410,339	+40.7	8,782,060	+33.3
Memphis.....	1,223,502	1,375,930	-11.1	1,087,970	+11.1
Galveston.....	866,534	721,747	+9.3	860,343	+14.1
Norfolk.....	474,251	588,717	-21.0	530,780	-12.7
Total Southern.....	40,789,793	34,197,900	+19.3	42,055,365	+21.7
San Francisco.....	15,339,822	12,124,466	+26.5	16,480,474	+55.6
Total all.....	935,626,962	852,576,703	+9.5	1,101,613,902	+40.2
Outside New York.....	327,782,438	256,936,927	+27.6	368,729,973	+30.9

* Not included in totals.

The returns of exchanges as received by telegraph this evening in most cases cover only four business days, in consequence of the observance of Decoration Day. In comparison with the similar period of last year, which also included the holiday, the aggregate of the returns exhibits a decline, owing to the loss at New York resulting through decreased stock operations. For the full week ending June 4 our estimate below indicates a gain of about 2.9 per cent.

Returns by Telegraph.	Week Ending June 4.		Week End'g May 28.		
	1887.	1886.	P. Cent.	1887.	P. Cent.
	\$	\$		\$	
New York.....	448,3 8,519	478,929,408	-6.4	502,050,427	+1.3
Sales of Stock (shares).....	(875,505)	(1,230,455)	(-28.0)	(1,151,72)	(-20.0)
Boston.....	62,728,574	60,732,458	+3.3	71,165,200	+16.9
Philadelphia.....	53,705,630	50,174,411	+7.2	48,105,830	+25.0
Baltimore.....	11,431,103	11,970,079	-4.5	10,128,459	+16.1
Chicago.....	56,255,000	47,000,000	+20.5	45,800,000	+24.3
St. Louis.....	14,451,772	12,698,820	+14.3	14,725,347	+11.0
New Orleans.....	5,393,787	5,403,234	-0.2	4,700,704	-2.1
Total 5 days.....	652,704,355	666,878,408	-2.1	696,443,978	+5.8
Estimated 1 day.....	150,107,263	133,850,528	+12.1	153,267,102	+22.2
Total full week.....	\$ 2,001,648	\$ 601,728,936	+0.3	\$ 50,111,075	+8.4
Balance Country*.....	98,463,247	74,913,108	+31.4	98,264,487	+43.7
Total week, all.....	901,364,945	875,612,104	+2.9	948,875,592	+11.3

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

There has been no essential change in money the past week. Call loans as represented by bankers' balances have been made at 7 and at $3\frac{1}{2}$ per cent, but the average has been about 5 per cent, at which figure the banks have generally loaned their money, while trust companies have in some instances accommodated customers at $4\frac{1}{2}$ per cent when first class collateral was presented. For time loans 4 per cent is bid on prime security and $4\frac{1}{2}$ @ 5 on more ordinary collateral for sixty days, while a good inquiry for money at eight and nine months still continues at 5 to 6 per cent on first class security. No quotations are given on ordinary collateral for this latter period. Commercial paper is scarce but rates are unchanged. The demand is chiefly from out of town institutions, the city banks buying sparingly of choice lots.

The cable reports discounts of first class bank bills in London having from 60 days to 3 months to run, at $\frac{1}{2}$ of 1 per cent. At Paris the open market rate is $2\frac{1}{2}$ per cent, and at Berlin and Frankfort it is 2 per cent. There has been nothing disquieting in the political situation this week. A ministry has been formed in France leaving out General Boulanger, which is generally taken as a conservative triumph and favorable to continued peace. Should the new government be able to carry out its programme of retrenchment in expenses, it may have more permanency than is generally anticipated. We notice that some of the best of the French papers as a mode of decreasing expenditures, advocate the refunding of the public debt at 3 per cent now bearing $4\frac{1}{2}$ per cent. When, however, M. Rovier read the statement of his policy in the Chamber of Deputies Tuesday of this week, he declined to answer whether he intended to effect a conversion of the debt. We should suppose that such a step would succeed better if delayed until the outlook was more decidedly peaceful, and until it was shown that the new Ministry had a longer lease of life than the last one. The Bank of England this week lost £108,000 bullion, which, according to a special cable to us, was made up by an import from South America of £30,000 and by an export to the Cape of £100,000, and by a shipment to the interior of Great Britain of £38,000.

The tone of our foreign exchange market has been heavy almost all the week and rates have fallen off a cent per pound sterling. This decline occurred on Thursday in response to liberal offerings of bills drawn against purchases of stocks and bonds for European account. The exchange market has also been affected this week by sales of sterling by parties desiring to use the proceeds in our time loan market, thus employing London capital at better rates than could be obtained at home. The foreign trade situation shows no improvement, the exports at this port continuing small, smaller than last year, and the imports on the average larger. Of course as there is now so much speculation here in commodities, it is natural that shipments should fall off since almost all of our exportable articles have appreciated in value to such an extent as for the time being to lessen the demand for them in foreign markets.

The monthly Treasury statements issued this week afford the needed data for measuring Government operations and their effect on the money market. As has been shown by our weekly currency movement out of and into the banks, the cash in the Sub Treasury has accumulated. We say Sub-Treasury cash, because that portion of the surplus held in depositary banks is all the time slowly increasing, and of course to that extent it does not affect commerce. Some think the Secretary ought to put more of his accu-

mulations in the banks, and thus relieve any pressure those accumulations might otherwise exert. What he has already done in that way shows that he will exercise the discretion the law gives him wisely. It should not be forgotten, however, that there are limitations to his power; he can only do what the statute authorizes him to do. As we showed some weeks ago, he cannot deposit customs duties with depositary banks in any case. Then, again, money once in the Sub-Treasury cannot, according to the construction which has heretofore prevailed, be taken out, except on the "draft of the Treasurer of the United States, "drawn agreeably to appropriations made by law." It has, we are aware, been claimed that the Secretary can transfer funds "in the hands of one depositary to any other" as the statute says so, but that power is limited to such cases "only as the safety of the public moneys and the convenience of the public service shall seem to him to require." There is certainly nothing in those words that confers authority to transfer money from one depositary to another for the "convenience" or "safety" of commerce. It might be wise to make such a transfer and it might be wise to do a great many other things, but if the Secretary goes beyond his authority he does so at his peril. The changes in cash holdings in May and at other dates since January 1st have been as follows.

U. S. Treasurer's net holdings of	Jan. 1, 1887.	March 1, 1887.	April 1, 1887.	May 1, 1887.	June 1, 1887.
Gold.....	\$170,912,418	\$175,130,231	\$181,039,847	\$180,902,431	\$180,667,773
Silver.....	75,068,945	81,082,187	74,521,741	73,220,318	73,157,591
U. S. Notes.....	23,169,326	25,689,202	21,159,083	20,225,474	21,707,376
Bank Notes.....	227,065	217,922	200,629	316,419	375,176
Frac'nal Silver*	25,792,358	26,505,715	26,752,673	27,028,659	27,208,314
Total.....	\$296,100,107	\$309,315,257	\$304,574,828	\$300,693,301	\$309,170,230
In deposit'y Bks	18,133,923	19,726,598	19,919,717	20,747,305	22,802,573
Grand total.....	\$314,234,030	\$329,041,885	\$324,494,515	\$321,440,666	\$331,975,803

* Including minor coin.

It will be noticed that we have divided Mr. Fairchild's cash holdings by adding two lines to the above, so as to give the amount of moneys held in depositary banks in addition to the amount in the Treasury. On the 1st of October the total in depositary banks was \$14,413 253; on the first of January it had been increased to \$18,133,923; and on the first of June this week's statement makes the total thus held \$22,802,573. Thus it will be seen that the Secretary has kept his Treasury holdings down, so that even now they are not quite as large as they were on the first of March. Furthermore on July 1st the call for the balance of the three per cents matures, besides \$9,316,706 of interest is to be paid, so that accumulations prior to that date will most likely be more than fully required for the extra disbursements at that period.

As to the net silver currency outstanding, the increase since May 1 has been less than for several months. We see it stated that the year's appropriation for small silver certificates has been exhausted, so that the calls for them cannot be filled until after July 1, when the new appropriation is available. We suppose that fact may account for the small addition in May to the silver afloat, it being only about 2 million dollars against a total of $5\frac{1}{2}$ million dollars in April. But notwithstanding this slowing up in the movement, the total put out since August 1, 1886, is now $56\frac{1}{2}$ million dollars, as is shown by the following statement.

Net silver in the Treasury August 1, 1886.....	\$97,745,950
Net silver in the Treasury June 1, 1887.....	73,157,591
Decrease in Treasury holdings in 10 months.....	\$24,588,359
Coinage of silver dollars from August 1, '86, to June 1, '87.....	28,550,741
Total dollars and certificates put afloat in 10 months....	\$53,139,100
Fractional silver and minor coin:	
Decrease in Treasury, \$1,719,603; coinage, \$1,887,036.....	3,606,639
Total silver and minor coin put afloat in 10 months....	\$56,745,739

Bearing on the same subject is another matter which the public is interested in, and that is the working of the silver mill grinding out its clipped dollars. In May \$2,900,000 were minted, and none of them could be put afloat. In fact the Treasury added to its hoard that month \$3,263,745 and since the first of October, 1886, its holdings have increased \$27,789,974, there being now locked up in the Treasury vaults \$209,052,567 of these coins. Is there no limit at which our people will rebel against this wrong? We keep on making what no one will take. If the public want silver certificates, why not issue them against bullion, fixing on any number of grains as the measure of Congressional honesty. Or if all that is wanted is paper, we can think of no device which would not be better than the existing method for obtaining it.

The trade situation remains unchanged. Things are proceeding rather quietly, but there is a large volume of business in progress, though at a small margin of profit. There were some heavy auction sales of flannels this week, which on the whole yielded much better prices than had been anticipated—so much so that many duplicates beside the lots in the catalogue were sold. The symptoms of improvement noted last week in special trades which had previously been in a rather unsettled state, continue. The anthracite coal trade is getting into pretty good shape, and producers have confidence in the situation. The pig iron industry shows greater animation, and demand is more active in certain sections. Thus far, however, the improvement has not become general in all branches of the iron trade. Owing to the strike of the coke workers in Pennsylvania many furnaces are obliged to blow out or bank up for the want of coke, and this of course reduces the output of iron, and to that extent strengthens prices and helps other districts. As far as the crops are an influence upon trade, the outlook is very encouraging. Rains have fallen where needed, and the prospects nearly everywhere are excellent. Cotton is certainly in decidedly better condition than a year ago, while as for corn—which in so many different ways affects so many different industries—it would be hard to find a year when at this stage of the season the promise was as good as now. Wheat, too, promises well, though in certain sections of the winter wheat belt the yield will fall below a year ago. The speculation in this cereal at Chicago is just at the moment proving less harmful than it otherwise would, because supplies are short abroad and Europe is in a large measure dependent upon the United States to fill temporary wants. The ultimate effect, however, cannot but prove harmful, as on other occasions. Railroad earnings continue very good. Gross is largely ahead of last year. Net, however, in some instances does not fulfill the promise of the gross, though on the other hand there are many roads that do even better in the net than in the gross, so that the average improvement is very satisfactory.

One after another our old embarrassed railroad corporations are being reorganized and placed on a solvent and more stable and enduring basis. The first assessment on the Reading securities fell due this week, and was paid with a promptness and unanimity that surprised even the most sanguine friends of the property. Now comes a plan for the reorganization of the Central of New Jersey—a company whose finances presented some problems extremely difficult of adjustment. The plan has been modeled with care and would seem to be thorough and effective. We give both the circular of the Reorganization Committee and the proposition to the security holders, in full on another page, where those inter-

ested can study them. The idea upon which the committee acted may be judged from their remark in the circular where, after calling attention to the fact that the most of the company's debt at present bears a high rate of interest (averaging over 6½ per cent), they say that "had this rate been five per cent during the past ten years, the company would have earned a surplus each year, would have avoided two receiverships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency." Reduction of interest being a necessity, it remained to devise a feasible plan to effect it and this would seem to have been accomplished by the terms of exchange offered. The terms vary of course according to the position and standing of the bonds. Thus the adjustment bonds are to be redeemed at par and accrued interest, the debentures at 105 flat, and the consols and convertible bonds at 110 and interest. In its endeavors to reduce the rate the committee of course is aided by the fact that so large a part of the debt matures at an early date, over 13½ millions being stated as payable the current year. But the reduction of interest was not the only point to be effected. The receivers' certificates must be taken care of, and the floating debt funded, while at the same time means must be provided for new capital expenditures. To accomplish all this a new 100 year 50 million five per cent mortgage is to be issued which will suffice to provide for the payment of the entire interest and dividend-bearing liabilities of the company, except \$6,850,000 now bearing only five per cent interest, and leave available besides for improvement of the property over 3½ million dollars. It is evidently determined that this plan shall be a success, for a syndicate has been formed to take, if necessary, 12 millions of the new bonds at par and interest, the consideration being a commission of two per cent.

The stock market this week has been more active, but also weaker. There has been no special reason for this weakness except that the market not having responded as expected to the good reports of earnings and trade, some holders got tired and sold out, while at the same time operators for a decline lent their efforts to help the downward movement. The decline has been heaviest in one or two specialties that had previously been advanced to figures altogether out of proportion to the merits of the enterprises. It is noticeable that though the general list has been weak, the better class of properties like Northwest and Lake Shore have held up well and were the first to lead in the recovery of yesterday. The rate difficulties which had threatened in the Northwest seem to have been for the time being removed, and this has naturally helped all the granger stocks. The coal properties have also been strong on the improved position of the anthracite trade and of the Reading property. The stock of the latter road recorded in full the payment of the assessment, and even improved further. Central of New Jersey has likewise advanced, and it will be seen from the plan on another page that the road is to be reorganized without assessment or foreclosure. The Denver & Rio Grande this week declared its first dividend on the new preferred stock (2½ per cent), and the Central of Georgia announces another semi-annual payment of 4 per cent. The Chicago & Northwestern was expected in some quarters to increase its rate of distribution, but dividends at the old rate were declared.

The following statement made up from returns collected by us shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 3, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,710,000	\$566,000	Gain... \$1,144,000
Gold.....	.....	600,000	Loss... 600,000
Total gold and legal tenders.....	\$1,710,000	\$1,166,000	Gain... \$544,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 3, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,710,000	\$1,166,000	Gain... \$544,000
Sub-Treasury operations.....	4,800,000	5,800,000	Loss... 1,000,000
Total gold and legal tenders ...	\$6,310,000	\$6,766,000	Loss... \$456,000

The Bank of England lost £108,000 bullion for the week. This, as stated above, represents £70,000 net sent abroad and £38,000 sent to the interior. The Bank of France reports a decrease of 1,175,000 francs gold and an increase of 1,450,000 francs silver. The Bank of Germany since the last report has gained 3,760,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	June 3, 1887.			June 3, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,590,833	.....	23,590,833	19,763,147	.....	19,766,147
France.....	18,069,983	46,971,287	65,047,270	55,709,209	45,288,288	100,997,497
Germany*.....	21,331,440	18,916,590	40,248,000	18,890,790	16,752,210	35,643,000
Aust.-Hung'y.....	6,753,000	14,161,000	20,914,000	6,382,000	13,359,000	19,741,000
Netherlands.....	4,900,000	8,258,000	13,158,000	6,281,000	8,186,000	14,467,000
Nat. Belgium*.....	2,504,000	1,252,000	3,756,000	2,380,000	1,194,000	3,583,000
National Italy.....	7,001,000	1,118,000	8,119,000	7,215,000	1,241,000	8,456,000
Total this week	114,060,256	90,876,827	204,737,083	116,633,146	86,020,498	202,653,641
Total prev.wk.	114,121,053	90,533,467	204,054,520	116,486,384	86,031,678	202,518,042

*The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$176,995 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certific's.
May 27	\$584,882 83	\$5,000	\$14,000	\$162,000	\$62,000
" 28.	320,050 65	1,000	53,000	219,000	46,000
" 30.	.....	Holi day.....	.....	.....	.....
" 31	688,375 60	2,500	76,000	519,000	92,000
June 1.	568,910 50	5,000	82,000	397,000	83,000
" 2.	475,083 39	9,500	61,000	354,000	50,000
Total.	\$2,637,332 97	\$23,000	\$326,000	\$1,951,000	\$333,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

PUBLIC DEBT PAYMENT.

The *Evening Post* of Tuesday refers to, and concurs in, our remark of last week that the payment of the Government debt ought not to stop. It thinks with us that the people are perfectly willing to be taxed for its reduction, and that having our tax machinery in operation, it would be very undesirable to dismantle it and accept the idea of a stationary public debt and a fixed interest payment.

But debt reduction must obviously cease unless we can refund outstanding obligations or some of them, for we have reached the end of our optional bonds. Greenbacks could be retired as Mr. Manning urged in his last report

and it would be the best possible appropriation of our surplus; but beyond question Congress will not concur in any such plan. Bonds could be bought in the open market; but every one knows that except for a temporary expedient such a procedure would be very unpopular. So the Post suggests a scheme which it says was first proposed by Mr. John Jay Knox and subsequently advocated in the House by Mr. Hewitt and by Senator Jones of Nevada in the Senate; and since it is very desirable that speedy action on this subject should be taken (as it will be an immediate provision for a part of the surplus), it is peculiarly timely and ought to prove useful to help by discussion to crack the nut in advance of the meeting of Congress. For does it not seem as if the two parties might find very little difficulty in adjusting differences and coming to a quick agreement on this subject; at least a far quicker agreement than they can hope to come to on the tax ques-

The plan the Post proposes seems to hinge wholly on a special willingness with which the national banks, savings banks and life insurance companies are expected to accede to it; money tied up in trust estates it does not hope to disturb. That, by the way, suggests the difficulty in any plan, for the bondholders must be coaxed, they cannot be driven to accept refunding. In other words, an inducement of some kind must be offered, or the investor, whether he be a bank or trustee, will keep what he has, for those who hold Government bonds do not want money; they want simply to have their investment undisturbed. If the proposition was merely to extend the bond a definite period and in return take a lower rate of interest, it would be comparatively easy to secure an acquiescence; but when an option of payment shorter than the original bond is a part of the proposition, it becomes a very different problem.

This inducement seems to be the lacking feature in the Post's proposal if we understand it correctly. The editor illustrates the working of the plan by saying that a bank or other holder of \$100,000 of 4 per cents will get by mere inertia \$80,000 interest in twenty years. By accepting a 2½ per cent bond he will get \$50,000 interest plus the agreed premium (which the writer thinks would be about \$20,000) plus the use of \$20,000 for twenty years. We suppose these figures are intended to represent about the surrender value of the bonds. But whatever they represent, the holder of the bonds if he is in want of cash can go into the street to-day and get within a small fraction of \$130,000 for them, so there seems to be nothing that could be construed into an inducement to the ordinary investor or the savings bank holder for making such a surrender. Of course the new bonds would also have to be subject to a payment option of some kind—so many millions per year drawn by lot say. This would be an additional disadvantage, and as the proposition is only to extend the bond ten years, we can hardly think the scheme would be practicable.

It may be said that, so far as national banks are concerned, the privilege of currency issues on the new obligations and the lifting of the tax on bank circulation could be granted so as to make the offer attractive. But the national banks only hold now for all purposes \$226,000,000, and as the Post thinks \$50,000,000 a year should be paid off, the result of it all would be that the banks would give up say a twenty year bond for one coming due certainly in 4½ years and perhaps within one year. But very possibly we have misapprehended some substantial feature of this proposal. We have referred

to the matter chiefly because it is so important in our view to keep up debt payment, and because we think no more pressing subject than refunding can come before the next Congress.

PROGRESS OF TRUNK-LINE EARNINGS.

The Lake Shore statement for the quarter ended March 31, 1887, has this week been filed with the Railroad Commissioners at Albany, and is a very interesting document. Indeed, the exhibit is so much better than had been looked for, that it has occasioned surprise in some quarters. But there is really nothing singular about the character of the showing. The returns have been uniformly good all over the country thus far in the current year, and the Lake Shore is merely another instance of the same condition.

Gross earnings this year for the quarter reached \$4,198,557, against \$3,505,203 in the corresponding quarter of 1886, the increase thus being \$693,354, or almost 20 per cent. There was a liberal increase in expenses (which, however, we are informed, include \$120,000 paid for new cars), and yet the net stands at \$1,790,270, against \$1,421,823 last year—that is a gain of \$368,447, or over 25 per cent. If we compare with 1885, the improvement is of course even more striking, that having been a very poor period for railroad earnings. The gross now is \$963,486 greater than then, and the net \$764,677 greater—these gains indicating the decided recovery that has occurred in the two years. But going back still another year, namely to 1884, the increase is reduced, for 1884 was a year when results were quite fair. Still, even as compared with that period, the showing is better than might be supposed gross recording an increase of \$514,536, and net an increase of \$306,694.

It is in the case of the surplus earned for the stock however that the improvement is most marked. Here we find a balance this year in excess of charges of \$773,834, against a similar balance in 1886 of only \$337,497, and against a deficiency in the year preceding (1885) of \$62,607. Even in 1884 the surplus was only \$423,023. The \$773,834 surplus of the present year would pay over $\frac{1}{2}$ per cent on the amount of the stock outstanding. To understand the full significance, however, of this showing we must compare the result with that for other quarters, so as to bring out the fact that this quarter is usually the poorest of the year. In the following we make a summary of the results for each quarter since such returns have been required, that is since December, 1883.

Quarter ending	Gross Earnings.	Operating Exps. ¹	Net Earnings.	Other Inc.	Total Net Income.	Interest, Taxes, &c.	Surplus.
Dec. 31, 1883	4,754,247	2,537,242	2,217,005	30,635	2,256,640	1,046,800	1,209,744
Mar. 31, 1884	3,684,021	2,200,445	1,483,576	1,000,553	423,023		
June 30, 1884	3,588,378	2,030,211	1,508,167				
Sept. 30, 1884	3,741,270	2,231,917	1,519,353	1,087,295	470,900		
Dec. 31, 1884	3,880,042	2,159,409	1,720,636	1,073,345	647,291		
Mar. 31, 1885	3,235,071	2,209,478	1,025,593	1,025,593	1,088,200	62,807	
June 30, 1885	3,250,132	2,178,304	1,071,825	1,071,825	1,085,132	11,1304	
Sept. 30, 1885	3,677,361	2,205,125	1,469,238	1,469,238	1,086,028	828,200	
Dec. 31, 1885	3,970,942	2,172,669	1,797,980	1,797,980	1,126,704	671,216	
Mar. 31, 1886	3,505,203	2,083,380	1,421,823	1,421,823	1,084,326	337,497	
June 30, 1886	3,426,529	2,144,605	1,281,924	45,904	1,327,828	1,094,253	233,575
Sept. 30, 1886	4,279,219	2,431,051	1,848,168	16,172	1,864,340	1,078,551	785,789
Dec. 31, 1886	4,648,504	2,586,638	1,201,866	48,675	2,110,541	1,052,547	1,057,904
Mar. 31, 1887	4,198,557	2,404,987	1,790,270	18,564	1,808,834	1,035,000	773,834

¹ Not including taxes.

¹ Including \$120,000 spent for new cars.

Here we see clearly how much less favorable the result for the first quarter generally is than for the remaining quarters. In 1884 the surplus for the first quarter was \$423,023, for the second quarter \$470,902, for the third quarter \$420,344, and for the last quarter \$647,291. But that year was exceptional. In 1885 there was a deficiency of \$62,607 for the first three months and of \$13,304 for the second three months, but a surplus of \$383,208 for

the third three months and of \$671,216 for the last three months. In 1886 the result was much the same, the surplus standing respectively at \$337,497, \$233,575, \$785,789 and \$1,057,994 in the four quarters. The significance of this of course lies in the circumstance thus brought out, that in a quarter which is usually the least satisfactory of the year the road has earned at the rate of 6 per cent per annum on the stock, and that, too, after paying \$120,000 for new cars, so that if the parallel of the other years holds good the result for the full twelve months promises to be still better than this—always barring out accidents or exceptional circumstances. Even putting the quarters on a basis of absolute equality there have been only three of them in the whole period of three and a half years that have exceeded the present quarter in surplus, namely the December quarter of 1883 and the September and December ones of last year. In the December, 1886, quarter the balance for the stock was \$1,057,994, which, added to the \$773,834 surplus for the present quarter, makes a total for the half year of \$1,831,828. In other words, in the six months ended with March the Lake Shore earned over 3 $\frac{1}{2}$ per cent on its stock.

All the other trunk lines which are likely to furnish statements for this quarter have already made them, so it will be interesting, now that we have the Lake Shore, to bring them all together and see how they compare in the aggregate. Accordingly we give below the figures of gross and net earnings on eight leading systems back to 1884. The changes from year to year are very suggestive. The improvement last year (over 1885) may be taken as chiefly the effect of the higher rates in force. The further large gains the present year reflect the revival and extension of general business in all departments and branches of trade. The comparisons with 1884 will show how present results contrast with a period when the conditions were yet fairly good.

THREE MONTHS ENDED MAR. 31.	1887.	1886.	1885.	1884.
<i>Gross Earnings—</i>	\$	\$	\$	\$
Pennsylvania.....	12,250,962	10,872,806	9,988,506	11,003,593
New York Central*.....	8,089,351	7,342,201	5,962,222	6,710,591
New York Lake Erie & Western.....	5,412,655	4,876,311	4,235,590	4,559,140
Lake Shore & Michigan Southern.....	4,198,556	3,505,203	3,235,071	3,684,021
Nickel Plate.....	1,271,792	948,163	825,191	804,888
Grand Trunk and connections*.....	5,140,890	4,865,980	4,437,690	5,015,230
Ohio & Mississippi.....	469,044	854,369	609,770	919,540
Cleve. Col. Cin. & Ind.....	1,003,661	892,575	827,161	806,901
<i>Total.....</i>	38,364,841	33,957,668	30,441,291	33,593,908
<i>Operating Expense—</i>				
Pennsylvania.....	8,220,543	7,347,941	7,008,424	7,308,827
New York Central*.....	5,508,895	4,756,361	4,007,216	4,218,893
New York Lake Erie & Western.....	4,012,434	3,722,081	3,484,988	4,022,524
Lake Shore & Michigan Southern.....	2,408,287	2,083,380	2,209,478	2,200,445
Nickel Plate.....	805,433	613,710	581,436	575,388
Grand Trunk and connections*.....	3,906,285	3,627,595	3,727,785	3,923,955
Ohio & Mississippi.....	670,240	650,529	727,687	878,439
Cleve. Col. Cin. & Ind.....	639,37	639,200	672,126	696,557
<i>Total.....</i>	26,171,494	23,440,747	22,417,140	23,822,468
<i>Net Earnings—</i>				
Pennsylvania.....	4,030,449	3,524,925	2,882,172	3,605,266
New York Central*.....	2,589,456	2,585,840	1,955,000	2,491,693
New York Lake Erie & Western.....	1,400,221	1,154,250	770,602	536,622
Lake Shore & Michigan Southern.....	1,790,269	1,421,823	1,025,593	1,483,576
Nickel Plate.....	468,330	334,453	248,75	229,538
Grand Trunk and connections*.....	1,234,605	1,038,415	769,905	1,001,275
Ohio and Mississippi.....	320,704	203,840	182,083	45,101
Cleve. Col. Cin. & Ind.....	364,284	253,375	155,035	200,344
<i>Total.....</i>	12,193,847	10,516,921	8,024,151	9,771,440

* Including West Shore operations in 1886 and 1887.

¹ Pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

: Not including taxes.

This shows that total gross earnings which in 1884 stood at \$33,593,000, in 1885 dropped to \$30,441,000, recovering in 1886 to \$33,957,668, and now are up to \$38,364,841. The improvement as compared with 1885 is nearly 8 million dollars, and as compared with 1884 is over 4 $\frac{1}{2}$ million dollars. In the case of the net the total stood at about 9 $\frac{1}{2}$ millions in 1884, then dropped to about 8 millions in 1885, jumped to 10 $\frac{1}{2}$ millions in 1886, and now has reached about 12 1-5 millions in 1887. The gain

in the net over 1885 is more than 50 per cent (\$4,169,196), and even as compared with 1884 reaches almost 25 per cent (\$2,421,907). In the gross there is a considerable gain on nearly all the systems, but as regards the net the larger roads, and notably the New York Central and the Pennsylvania, owing to very liberal expenditures for renewals and improvements, do not show any very extensive increase over 1884. The Erie increased its net without interruption in all the years even when the gross was falling off, so that the total now stands at \$1,400,221, against only \$536,622 in 1884. The minor systems have done equally well—some of them even better. The Ohio & Mississippi has net now of \$326,704, while in 1884 the amount was but \$43,101. The gain in the Nickel Plate has been constant from \$229,558 to \$466,359, and the Cleveland Columbus Cincinnati & Indianapolis after a fall in 1885 to \$155,035 (from \$200,344 in 1884) is now up to \$364,284. The Grand Trunk has done better in the net than in the gross, the latter having increased only \$125,660 over 1884 (2½ per cent) and the former \$143,330 (13 per cent).

PENNSYLVANIA'S LINE TO ST. LOUIS.

Quite unnecessary alarm we think has been caused this week by reports from Cincinnati and Indianapolis that the Ives or Cincinnati Hamilton & Dayton syndicate had purchased, or was seeking to purchase, control of the Terre Haute & Indianapolis which now forms a link in the Vandalia (Pennsylvania) route to St. Louis. Some persons have very hastily drawn the conclusion that the Pennsylvania was to lose the whole of the line between Indianapolis and St. Louis and that it was to be left absolutely without an outlet to the latter city. The fact of the matter is, there is no basis of probability to either supposition.

It is doubtless true that the Ives people are seeking to obtain possession of the Terre Haute & Indianapolis, for to that extent current reports seem to be confirmed. It may also be true that the Baltimore & Ohio may be back of the matter, though it is quite easy to see that the Cincinnati Hamilton & Dayton might find use enough for it alone. But that the Pennsylvania could be deprived of the road, against its wishes, is an extreme and violent assumption for which there would appear to be no justification. It is of course preposterous to suppose that an active, wide-awake management like the Pennsylvania would at this late date be caught napping. Hence if control of the Terre Haute & Indianapolis does pass into other hands, it will be because the Pennsylvania is not unwilling that it should, or has good reasons for desiring such a step. The Pennsylvania might, in view of the availability of other lines, think the retention of this link of not sufficient importance to warrant the effort to keep it. Or it might consider the obtaining of a foothold in the road by the Hamilton & Dayton as not at all antagonistic to its own interests, for there is nothing to preclude the idea that the two parties might work harmoniously together. The Pennsylvania might even allow the road to go to the Hamilton & Dayton people as representatives of the Baltimore & Ohio, but in that case we may be sure it would be to further some grand scheme for settling all differences between the two systems and give the Baltimore & Ohio a permanent entrance to New York. Such an outcome we regard as by no means improbable, as we have on previous occasions intimated. It would be in accord with the spirit of the times and, besides, it would seem a necessity of the situation.

As to the idea of a contest for the control of this link in the St. Louis route, if the owners want to sell, the Pennsylvania can offer as good terms as any one else, and better. Nearly all accounts agree in saying that the purchase has not yet been perfected. If, therefore, the Pennsylvania is not privy to the arrangement and wants the road, it will be a very easy matter to offer an advance in price. We have an instance of this kind in the case of the New Haven & Hartford, which, wishing to get possession of the New Haven & Derby road as against the New York & New England, has this week offered a much larger sum for the city of New Haven's interest than that previously offered by the New England. But the Pennsylvania itself affords a case in point, in the struggle for the possession of the Philadelphia Wilmington & Baltimore in 1881. The opposition felt confident they had the property—in fact they held written options for its control—but the contracting parties could not deliver the goods, and the Pennsylvania by offering several millions more than its opponents got the road.

Now that the question has been raised, it may be interesting to review briefly the present and past situation of affairs with reference to the lines to St. Louis. It is not so long ago that the Pennsylvania controlled two routes to that city—the present or Vandalia one, and the Indianapolis & St. Louis and Alton & Terre Haute route. The Ohio & Mississippi furnished the Baltimore & Ohio outlet. Now the Indianapolis & St. Louis is a Vanderbilt connection, while the Ohio & Mississippi since the late election has ceased to be an exclusively Baltimore & Ohio line, which apparently makes the B. & O. people feel dissatisfied and gives an air of plausibility to the report that they are behind the Ives syndicate. A glance at the map, however, suffices to show that the Ohio & Mississippi is the only natural outlet to St. Louis for the Baltimore & Ohio system. In addition to these lines there is a new one in process of construction. This is the Toledo St. Louis & Kansas City, a former narrow gauge road previously in great difficulties, but now reorganized and having sufficient means to change its gauge to standard width, which is being rapidly done. The line runs all the way from Toledo to St. Louis, between which points also the Wabash has a line.

It was in 1882 that the Pennsylvania disposed of its interest in the Indianapolis & St. Louis to the Cleveland Columbus Cincinnati & Indianapolis (Vanderbilt road) the terms being that the purchaser assume all obligations on account of the Alton & Terre Haute lease and the litigation in reference thereto then pending. In referring to this transaction President Roberts in his annual report for that year said that it relieved the company "from making further burdensome advances on behalf of a road which is no longer necessary to the protection of your (its) interests west of Pittsburg." This is interesting now only as showing that the management must have felt pretty confident of a continuous hold on the Vandalia, the line retained. There is one other point to be borne in mind, which is, that only the piece of road between Indianapolis and the Illinois State line, and not the entire route to St. Louis, would apparently be lost to the Pennsylvania in the event of a sale of the Terre Haute & Indianapolis. It is true the latter operates the St. Louis Vandalia & Terre Haute (Indiana State Line to St. Louis) under lease, but the lease is a joint one, for the benefit of both the Terre Haute & Indianapolis and the Pennsylvania. The yearly profit or loss is regularly shared in equal amounts by the two companies. Moreover the two companies are responsible as guarantors for a considerable part of the debt of the Vandalia road. Finally the Pennsylvania has a large

ownership in the securities of the *Vandalia*, and controls and elects the board of directors.

There is still another aspect of the matter that deserves attention. The lease was made in 1868 in pursuance of a contract providing that when the *Vandalia* (then under construction) was completed, the roads a party to the agreement should form a continuous line from St. Louis via Indianapolis to Pittsburg. The question is whether under this agreement a part can be separated from the rest. Can either the *Terre Haute* & Indianapolis alone or the *Terre Haute* and the *Vandalia* combined be segregated from the *Pennsylvania*? Must they not all be operated together? Waiving this question, however, in the contingency that the *Terre Haute* & Indianapolis should pass out of the *Pennsylvania* system, the *Pennsylvania* could easily find a substitute. The Indianapolis & St. Louis runs between the same points, and as it is not a very profitable piece of track, the *Vanderbilts* would doubtless welcome any additional traffic that the *Pennsylvania* might throw over it. For that matter, should it become necessary, the *Pennsylvania* could use the Indianapolis & St. Louis (leasing the Alton & *Terre Haute*) all the way to St. Louis. Moreover, should the contingency in question arise, the Alton & *Terre Haute* is not the only line that would be available. There is the Ohio & Mississippi which is now open to all comers. The *Pennsylvania* could use it the whole length via Cincinnati or only for the distance west of Vincennes where the tracks of the two systems meet. The new Toledo St. Louis & Kansas City might also be made to answer by way of some one of the many connecting points in Indiana, though for the *Pennsylvania*'s purposes this would hardly be as direct as some of the other lines mentioned. But we have said enough to show that whatever happens, *Pennsylvania* interests will not suffer.

THE SITUATION IN FRANCE—THE NEW MINISTRY.

A conspicuous event of the week has been the advent to power in France of M. Rouvier, the President of the Finance Committee, which brought about the downfall of the Goblet Cabinet some two weeks ago. Not perhaps since 1871 has France experienced so grave a crisis. Such is the state of parties in the Chambers, and such is the state of feeling outside of the Chambers, that it has been with the utmost difficulty President Grey has been able to find any of the more prominent statesmen of the Republic willing to assume the responsibility of forming a government; and now that a government has been formed, it is far from certain that it will survive the first stage of its infancy. The reception accorded the new Cabinet by the Chamber of Deputies on Tuesday last was by no means satisfactory. M. Rouvier and his friends are entirely at the mercy of the same forces which overthrew the De Freycinet Cabinet in November last, and which first tolerated and then destroyed the Goblet Cabinet after a six months' existence. As the situation now presents itself, it cannot be said that the crisis is ended.

Rightly to understand the present state of affairs in France it is necessary to consider the causes which have brought about these cabinet changes. It is well to note that at the present time in France the contending elements are not republican on the one hand and monarchial on the other. The monarchial element, for some time past, has been, if not dead at least quiescent. The Republicans have had things very much their own way. But as has happened more than once in French history already, the Republicans, in proportion as they have

become masters of the situation, have ceased to be a unit among themselves. The present struggle, therefore, does not hinge upon any of the old political lines. A careful examination of the vote which overthrew the late cabinet shows that on both sides all but one of the existing sections were represented. In the minority, as in the majority, there were Moderates, members of the Extreme Left, members of the Radical Left, and unattached. The Reactionaries were strong in the majority; but not a few of them as well as several Republicans of different shades were neutral. There are two questions which, at the present time, and almost exclusively, occupy the minds of the French people, and divide the opinions of French statesmen. The one question is financial: the other is military. Both of these have play in the present struggle. It was upon the financial question that the Goblet ministry sustained defeat; but the military question came prominently to the front in all the attempts which were made to construct a new cabinet; and it is next to impossible to resist the conviction that the uncertainty of the present situation—the doubtful tenure of power by the new ministers—is more directly attributable to causes connected with the military than with the financial side of things.

It is simply impossible to appreciate the situation without having regard to both these factors; and the peculiarity in the case is that although hitherto, and so far, they have acted in a common direction, they are necessarily antagonistic. It is no longer a secret that France year by year, in spite of her splendid resources, is increasing the burden of her debt and taxation; and in spite of the increased revenue there is an annual deficit. It is natural that the people should growl. It is natural also that statesmen who have the welfare of the nation at heart should seek to ameliorate the evil. M. Goblet was pledged to a reduction of expenses. His proposals were not satisfactory to the budget committee. He could go so far, but no further. He was willing to act with the Finance Committee, and to consider their suggestions. After having accepted a "proposal which affirmed the necessity of reductions, and which appealed to the patriotism of the Government and of the Finance Committee to come to an agreement," M. Goblet upset the arrangement, by stating in reply to M. Pelletan, "I will look for reductions with you, but I cannot promise them before finding them." The mistake was in agreeing to accept any such proposal. M. Goblet would have retired with greater dignity if he had stood by his own plan and boldly courted defeat. As it was, the House had no choice but to call for a division, when the Ministry was defeated by a vote of 275 as against 257. It is thus seen that the defeat was on financial grounds; but the majority was small—smaller by 12 than that which overthrew M. De Freycinet on November 26; and most people will agree with the French "Economiste" that "economy was rather the pretext than the reason of the defeat."

We have seen how difficult it has been to organize a new Cabinet. We have seen De Freycinet trying, but trying in vain, because he was unwilling to be saddled with General Boulanger. We have seen how things have been brought almost to a deadlock, because the President of the Republic could not make up his mind to call to his counsel M. Clemenceau, the patron and friend of the popular military chief. We have at last witnessed the formation of a cabinet of which Boulanger forms no part; but we have also witnessed demonstrations in Paris and elsewhere which show that the retired Minister of War is by far the most popular man in France. The situation is the reverse of hopeful for the present Ministry. M. Rou-

vier promises to retrench to the extent of 60,000,000 francs. Will that prove satisfactory to the party of retrenchment—a party which demands radical changes, which finds fault with the management of the railroads, which objects to the money about to be spent in connection with the coming Exposition, which thinks 20,000,000 francs might be saved in the matter of public instruction, and which calls for a large reduction in the number of Government officials as well in the higher as in the lower grades? Much will depend on the coming interpellation, and much also on the good sense of the deputies. But, as said, the difficulties which beset M. Rouvier at the commencement of his ministerial career are not financial alone. The recent demonstrations in favor of Boulanger show that the war spirit has been fanned into flame, and that much as the Government and the conservative element in the Chambers may wish to hold this spirit in check, it may be too strong for them. Boulanger is not likely to make any special efforts to efface himself; and it may yet become a question whether he would not be less harmful in office than out of it.

The defeat of Rouvier would open the door again either to De Freycinet or to Clemenceau. If the military spirit shows no signs of abatement in the energy of its expression, and Boulanger should be necessary in the ministry to satisfy popular demand, the chances would be more in favor of Clemenceau; and there are many who think that Clemenceau with Boulanger well in hand, would be a safer arrangement than De Freycinet with Boulanger out of office. A new general election, in the event of the new ministry sustaining defeat, might be a necessity; and the fear is that an appeal to the people in present circumstances would place the power in the hands of the party of aggression. It will be well if M. Rouvier shall succeed in giving something like satisfaction, and the nation shall settle down to the work of retrenchment. The Republic ought to mean peace. Its interests point to peace and not to war. If the retirement of General Boulanger is, on second thoughts, seen to be for the general good, and the people accept it as such, the change may mark the commencement of a new and better era for Europe.

FINANCIAL REVIEW OF MAY.

May was rather a dull month. The city banks did not improve materially in their condition and the 28th found them with a surplus of only \$5,779,600, against \$7,139,925 on the 30th of April.

The money market was fairly supplied with funds and there was never any real stringency in the loan market; but this was probably owing to the moderate activity in stock speculation. There was a brisk speculation in wheat and also in coffee, and the wheat clique at Chicago were reported as large borrowers of money.

At the Stock Exchange there was steadiness, and even strength, in prices of many stocks during a great part of the month, based on the reports of heavy railroad earnings, and on a fair investment demand, but there was never a large speculative business, and commission brokers were relatively quiet. Railroad building was carried on with energy, and about 800 miles of new road was supposed to have been finished in May. Much of the activity at the Board was limited to special stocks, some of which fluctuated widely. Fort Worth & Denver was noted for its wide range, and the St. Paul & Duluth common for a large rise.

Among the railroad events were the default, May 1, on Denver South Park & Pacific bonds; the sale of Boston Hoosac Tunnel & Western to the Fitchburg R. R.; the sale of Nickel Plate in foreclosure May 19; the proposed issue

of \$4,000,000 pref. stock and \$2,500,000 bonds by Norfolk & Western to build the Clinch Valley Division to connect with Louisville & Nashville, and the issue of \$5,000,000 new stock by Missouri Pacific for extensions.

Foreign exchange was inactive and rates were kept down by the supply of bankers' bills, as the low rate for money in London and higher rate here (the difference being 3@4 per cent) had a tendency to keep funds here; the sale of loans abroad was also an important feature. The foreign trade figures for April were much against the United States.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of June, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 293,146,200	341,540,500	364,443,500
Specie.....	114,501,500	69,516,800	73,755,600
Clearing.....	10,384,100	7,851,700	8,286,000
Net deposits.....	361,483,900	365,24,000	371,160,800
Legal tenders.....	36,623,400	35,624,300	35,583,200
Legal reserve.....	\$ 90,370,975	\$ 91,310,500	92,865,200
Reserve held.....	151,139,900	105,141,100	98,644,800
<i>Surplus reserve.....</i>	<i>\$ 60,763,925</i>	<i>13,830,600</i>	<i>5,779,600</i>
<i>Money, Exchange, Silver—</i>			
Call loans.....	1 2 2	1 2 2	1 2 6
Prime paper, sixty days.....	3 1 2 1	3 1 2 1	5 5 1 2
Silver in London, per oz.....	4 1 1 d.	4 5 4 d.	4 3 4 d.
Prime sterling bills, 60 days.....	4 8 7 2	4 8 8	4 8 6 2
<i>United States Bonds—</i>			
6s, currency, 1898.....	132 2	132 3	132
4 1/2 s, 1891, coupon.....	112	111 3/4	109 3/4
4s of 1907, coupon.....	122 4	126 3	129 3
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.	82 4	103 1/4	113 3/4
Erie (N. Y. L. E. & W.)	19 4	27 1/4	34 3/4
Lake Shore & Mich. Southern.	51 2	82 2	98
Michigan Central.	48	69 7/8	94
Chicago Rock Island & Pacific.	114	126	136 1/2
Illinois Central.	125	137 1/2	137 3/4
Chicago & Northwestern, com.	92 7/8	113 1/2	125 3/4
Chicago Milw. & St. Paul, com.	66 8	93 1/2	93 3/4
Delaware Lack. & Western.	101	130 3/4	139 3/4
Central of New Jersey.	35 8	53 1/4	82 4
<i>Merchandise—</i>			
Cotton, Middl'g Uplands.	101 15/16	93 1/2	117 1/2
Wool, American.	32 2 3/4	32 2 3/4	31 2 3/4
Iron, Amer. pig, No. 1.	18 00 15/15 50	18 00 15/15 50	20 50 21 50
Steel rails at mills.	27 00	35 00 1/2 38 00	38 00 1/2 39 00
Wheat, No. 2 red win.	98 2 3/4	83 1/2	97
Corn, West. mix. No. 2.	51 2 3/4	43 1/2	47
Pork, mess.	11 50	10 00	16 00
Petroleum pipeline certifics.	79 8	62 4	63 4

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1887.

May.	4 1/2 s. 1891, 1907, coup.	4 s. 1907, 1907, coup.	3 s. opt'n 1891, 1907, coup.	6 s. 1899, 1899, coup.	May.	4 1/2 s. 1891, 1907, coup.	4 s. 1907, 1907, coup.	3 s. opt'n U. S. 1899, 1899, coup.	6 s. 1899, 1899, coup.
1.	—	—	—	—	19	—	—	129	—
2.	110 1/2	123	—	—	20	—	—	—	—
3.	—	—	—	—	21	—	—	—	—
4.	—	—	—	—	22	—	—	—	—
5.	128 3/4	—	—	—	23	—	—	—	—
6.	—	—	137 1/2	24	24	110 3/4	123 5/8	—	—
7.	122 3/4	—	—	—	25	—	—	—	—
8.	—	—	—	—	26	—	—	—	—
9.	—	—	—	—	27	—	—	—	—
10.	—	—	—	—	28	—	—	—	—
11.	—	—	—	—	29	—	—	—	—
12.	110 1/2	—	—	—	30	—	—	Holiday	—
13.	—	—	—	—	31	110 7/8	129 1/2	—	—
14.	—	—	—	—	—	—	—	—	—
15.	—	—	—	—	Open	110 1/2	129	—	137 1/2
16.	—	—	—	—	High	110 1/2	129 1/2	—	137 1/2
17.	—	—	—	—	Low	110 1/2	128 3/4	—	137 1/2
18.	—	—	—	—	Clos	110 7/8	129 1/2	—	137 1/2

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of April and May.

RANGE OF STOCKS IN APRIL AND MAY.									
	Closing Mar. 31.	Low est.	High est.	Closing Apr. 30.	Low est.	High est.	Closing May 31.	Low est.	High est.
RAILROADS.									
Albany & Susq.	145	145	—	149 7/8	151	151	176 1/2	176 1/2	176 1/2
Atchison Top. & S. Fe.	105 1/2	105 1/2	109 3/4	105 3/4	105 3/4	118 1/2	118 1/2	118 1/2	118 1/2
Atlantic & Pacific.	127 2	124 2	14 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Beech Creek.	—	—	—	—	—	40	40	40	40
Do pref.	—	—	—	—	—	75	87	87	85
Belle. & S. Ill. pref.	75	75	—	—	—	—	—	—	—
Bost. & N. Y. Air. L. pf.	99	100	100 1/2	100	100	101	101	101	101
Buff. Rock. & Pittsb.	64	64	74 1/2	72 1/2	63	72 1/2	72 1/2	69	69
Burl. Cedar R. & No. 1.	47	50 1/4	—	—	—	—	—	—	—
Calif. Pacific.	62 1/2	62	68	65 1/2	62 1/2	65 1/2	62 1/2	64 1/2	62 1/2
Canada Southern.	62 1/2	59 1/4	63	61 1/2	60 1/2	64 1/2	64 1/2	64 1/2	62 1/2
Cedar Falls & Minn.	—	—	—	—	—	15 1/2	15 1/2	15 1/2	15 1/2
Central Iowa.	11	11 1/4	14	13 1/2	11 1/2	15	15	15	12
Central of N. Jersey.	72 7/8	72 1/2	86 1/4	81 1/4	72	82 1/2	82 1/2	81 1/2	81 1/2
Central Pacific.	39 1/4	39 5/8	43 3/8	41	40	41 1/2	40	40	40
Ches. & Ohio.	7 1/4	8	9 1/2	8	7	9 1/2	7	9 1/2	7
Do 1st pref.	15	14	15 1/4	14 1/4	12 1/2	14 1/2	14 1/2	14 1/2	13
Do 2d pref.	10	9 1/4	10 1/4	10	9 1/2	10 1/2	10 1/2	10 1/2	9
Chicago & Alton.	145	147	—	145 1/2	155	155	155	155	155
Do pref.	—	—	—	—	162	162	162	162	162

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

RAILROADS.	Closing Mar. 31.	April.			May.			Closing est. May 31.
		Low. est.	High. est.	Closing Apr. 30.	Low. est.	High. est.	Closg. est.	
Chic. Buri. & Quincy.	140	137 ¹ ₂	147 ¹ ₂	147	145 ¹ ₂	156 ¹ ₂	156 ¹ ₂	140
Chic. & Ind. Coal Ry.	62	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	62	64 ¹ ₂	62	62
Do pref.	98	98	98	97	97	99 ¹ ₂	99 ¹ ₂	98
Chic. Mil. & St. Paul.	92 ¹ ₂	90 ¹ ₂	93 ¹ ₂	91 ¹ ₂	90 ¹ ₂	95	93 ¹ ₂	93 ¹ ₂
Do pref.	122	120	122	120 ¹ ₂	120	127 ¹ ₂	124 ¹ ₂	122
Chic. & Northwest.	120 ¹ ₂	119	121 ¹ ₂	121 ¹ ₂	120 ¹ ₂	126 ¹ ₂	125 ¹ ₂	120 ¹ ₂
Chic. & Rock Island.	126	125 ¹ ₂	130	128 ¹ ₂	128 ¹ ₂	140 ¹ ₂	137	126
Chic. St. L. & Pitts.	19	18 ¹ ₂	22	20 ¹ ₂	18 ¹ ₂	20 ¹ ₂	18 ¹ ₂	19
Do pref.	44 ¹ ₂	44	52 ¹ ₂	50 ¹ ₂	43	52	49	44 ¹ ₂
Chic. St. P. Minn. & O.	51 ¹ ₂	51 ¹ ₂	53 ¹ ₂	52	51 ¹ ₂	54 ¹ ₂	53 ¹ ₂	51 ¹ ₂
Do pref.	112 ¹ ₂	111 ¹ ₂	113 ¹ ₂	112 ¹ ₂	112 ¹ ₂	117 ¹ ₂	117	112 ¹ ₂
Cin. Ham. & Dayton.	141	140 ¹ ₂	146 ¹ ₂	146 ¹ ₂	146 ¹ ₂	161 ¹ ₂	159 ¹ ₂	141 ¹ ₂
Cin. Ind. St. L. & Ch.	87	93	91	87	89 ¹ ₂	94 ¹ ₂	94 ¹ ₂	87
Cin. Wash. & Balt.	5 ¹ ₂	5	6	5 ¹ ₂	5	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂
Do pref.	8 ¹ ₂	8 ¹ ₂	10 ¹ ₂	9	8 ¹ ₂	9 ¹ ₂	9 ¹ ₂	8 ¹ ₂
Clev. Col. Ind. & Dist.	65 ¹ ₂	65	68	65 ¹ ₂	65	67 ¹ ₂	65 ¹ ₂	65 ¹ ₂
Clev. & Pitts. guar.	122 ¹ ₂	123	133	122 ¹ ₂	123 ¹ ₂	133 ¹ ₂	133 ¹ ₂	122 ¹ ₂
Column & Green p.f.	30	30	34	30 ¹ ₂	30 ¹ ₂	37	34 ¹ ₂	30
Col. Hock. Val. & Tol.	32	30	34	30 ¹ ₂	30 ¹ ₂	37	34 ¹ ₂	32
Del. Lack. & Western.	134 ¹ ₂	138 ¹ ₂	137 ¹ ₂	136 ¹ ₂	139 ¹ ₂	139 ¹ ₂	138 ¹ ₂	134 ¹ ₂
Den. & R. G. ass. pd.	30 ¹ ₂	30	34	31 ¹ ₂	30 ¹ ₂	32 ¹ ₂	32 ¹ ₂	30 ¹ ₂
Denver & Rio G. W.	20	20	23	20 ¹ ₂	20 ¹ ₂	27 ¹ ₂	26 ¹ ₂	20
Do. & Sioux City.	85	85	87	85	85	82	85	85
E. Tenn. Va. & Ga. Ry.	13 ¹ ₂	12 ¹ ₂	14 ¹ ₂	13 ¹ ₂	13 ¹ ₂	15 ¹ ₂	14 ¹ ₂	13 ¹ ₂
Do 1st pref.	74 ¹ ₂	74	76 ¹ ₂	74	74 ¹ ₂	78	75 ¹ ₂	74 ¹ ₂
Do 2d pref.	25 ¹ ₂	24 ¹ ₂	26 ¹ ₂	25 ¹ ₂	24 ¹ ₂	28 ¹ ₂	27 ¹ ₂	25 ¹ ₂
Eliz. Lex. & Big S.	16 ¹ ₂	17	17	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	16 ¹ ₂
Evansville & T. H.	86 ¹ ₂	86 ¹ ₂	100	95 ¹ ₂	99 ¹ ₂	98 ¹ ₂	98 ¹ ₂	86 ¹ ₂
Ft. Worth & Deny. C.	42 ¹ ₂	41 ¹ ₂	50 ¹ ₂	47 ¹ ₂	46 ¹ ₂	62 ¹ ₂	58 ¹ ₂	42 ¹ ₂
Green B. Minn. & St. P.	15 ¹ ₂	15 ¹ ₂	17	16 ¹ ₂	15 ¹ ₂	16 ¹ ₂	16 ¹ ₂	15 ¹ ₂
Do pref.	16 ¹ ₂	17	17	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	16 ¹ ₂
Harlem.	223	223	223	223	223	223	223	223
Houst. & Tex. Cent.	40	37 ¹ ₂	41	45	30	37	37	40
Illinoian Central.	129	129	135 ¹ ₂	133 ¹ ₂	138	139 ¹ ₂	139 ¹ ₂	129
Do L'sd. Line 4p.d.	96	97	101	96	99	99	98	96
Ind. Bl. & W. ass. pd.	27	24	27 ¹ ₂	24	25 ¹ ₂	24	24	27
Keokuk & Des M.	12	12	13 ¹ ₂	12	12	13 ¹ ₂	12	12
Do pref.	30	32 ¹ ₂	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	32^{1}_{2}	30
Kingston & Pembr.	43 ¹ ₂	43	47 ¹ ₂	45 ¹ ₂	45	47 ¹ ₂	45 ¹ ₂	43 ¹ ₂
Lake Erie & West.	22 ¹ ₂	23 ¹ ₂	24 ¹ ₂	23	24 ¹ ₂	24 ¹ ₂	24 ¹ ₂	22 ¹ ₂
Do pref.	59 ¹ ₂	61	60 ¹ ₂	60 ¹ ₂	58	61 ¹ ₂	58 ¹ ₂	59 ¹ ₂
Lake Shore.	95 ¹ ₂	94 ¹ ₂	96 ¹ ₂	95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	98 ¹ ₂	95 ¹ ₂
Long Island.	97 ¹ ₂	95 ¹ ₂	97 ¹ ₂	95 ¹ ₂	95 ¹ ₂	98 ¹ ₂	98 ¹ ₂	97 ¹ ₂
Louisville & Nashv.	60 ¹ ₂	63 ¹ ₂	70 ¹ ₂	67 ¹ ₂	66 ¹ ₂	69 ¹ ₂	68 ¹ ₂	60 ¹ ₂
Louisv. N. A. & Chic.	61	61	67	64 ¹ ₂	61	64 ¹ ₂	64	61
Marq. Hough. & On.	27 ¹ ₂	27 ¹ ₂	30 ¹ ₂	27 ¹ ₂	27 ¹ ₂	30 ¹ ₂	30 ¹ ₂	27 ¹ ₂
Do pref.	98	100	98	98	98	98	98	98
Manhattan, consul.	155 ¹ ₂	155 ¹ ₂	159 ¹ ₂	153	160 ¹ ₂	159 ¹ ₂	159 ¹ ₂	155 ¹ ₂
Manhattan Beach Co.	16	17	16	16	18 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16
Memphis & Chat'ston.	57 ¹ ₂	58	61 ¹ ₂	59	59	62 ¹ ₂	59	57 ¹ ₂
Mexican Central.	*15 ¹ ₂	16	22	18	17 ¹ ₂	19	18 ¹ ₂	*15 ¹ ₂
Michigan Central.	93 ¹ ₂	90	93 ¹ ₂	92	91	91 ¹ ₂	95 ¹ ₂	94
Milw. & Milwaukee.	41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	55	62	62 ¹ ₂	41 ¹ ₂
Milw. L. Sh. & West.	87 ¹ ₂	87	92 ¹ ₂	92 ¹ ₂	91	91 ¹ ₂	92 ¹ ₂	87 ¹ ₂
Do pref.	110 ¹ ₂	109	115 ¹ ₂	115 ¹ ₂	115	119	117	110 ¹ ₂
Minneapolis & St. L.	18 ¹ ₂	18	20 ¹ ₂	18	18	20 ¹ ₂	19 ¹ ₂	18 ¹ ₂
Do pref.	44 ¹ ₂	43 ¹ ₂	45 ¹ ₂	42 ¹ ₂	43 ¹ ₂	48 ¹ ₂	48 ¹ ₂	44 ¹ ₂
Mo. Kans. & Tex.	32 ¹ ₂	31 ¹ ₂	34 ¹ ₂	32 ¹ ₂	31 ¹ ₂	33 ¹ ₂	32 ¹ ₂	31 ¹ ₂
Missouri Pacific.	*108 ¹ ₂	107 ¹ ₂	109 ¹ ₂	108 ¹ ₂	107 ¹ ₂	112	110 ¹ ₂	*108 ¹ ₂
Mobile & Ohio.	16 ¹ ₂	16	18 ¹ ₂	16 ¹ ₂	15	17 ¹ ₂	15 ¹ ₂	16 ¹ ₂
Morris & Essex.	*137	137	139 ¹ ₂	139 ¹ ₂	139	140	140	*137
Nashv. Chatt. & St. L.	85	82 ¹ ₂	87	83 ¹ ₂	82 ¹ ₂	87	85 ¹ ₂	85 ¹ ₂
New Jersey & N. Y.	112 ¹ ₂	112 ¹ ₂	114	113	112 ¹ ₂	114 ¹ ₂	113 ¹ ₂	112 ¹ ₂
N.Y. Cent. & Hud. R.	18 ¹ ₂	18 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	18 ¹ ₂
N.Y. N.H. & Hartf'd.	19 ¹ ₂	19 ¹ ₂	20 ¹ ₂	19 ¹ ₂	19 ¹ ₂	21 ¹ ₂	20 ¹ ₂	19 ¹ ₂
N.Y. Ontario & W.	187 ¹ ₂	184 ¹ ₂	197 ¹ ₂	197 ¹ ₂	198 ¹ ₂	198 ¹ ₂	198 ¹ ₂	187 ¹ ₂
N.Y. Susq. & West.	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂
Do pref.	36 ¹ ₂	36 ¹ ₂	38 ¹ ₂	37 ¹ ₂	36 ¹ ₂	37 ¹ ₂	36 ¹ ₂	36 ¹ ₂
Norfolk & Western.	21 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	21	20 ¹ ₂	21 ¹ ₂
Do pref.	50 ¹ ₂	50 ¹ ₂	51 ¹ ₂	51 ¹ ₂	51 ¹ ₂	55 ¹ ₂	52 ¹ ₂	50 ¹ ₂
Northern Pacific.	60 ¹ ₂	60 ¹ ₂	62 ¹ ₂	61 ¹ ₂	61 ¹ ₂	63 ¹ ₂	62 ¹ ₂	60 ¹ ₂
Do pref.	314 ¹ ₂	304 ¹ ₂	324 ¹ ₂	307 ¹ ₂	31 ¹ ₂	30 ¹ ₂	30 ¹ ₂	314 ¹ ₂
Ohio & Mississippi.	93	92	92	92	92	94 ¹ ₂	92	92
Ohio Southern.	20 ¹ ₂	19 ¹ ₂	21 ¹ ₂	19 ¹ ₂	22	21 ¹ ₂	21 ¹ ₂	20 ¹ ₂
Oregon Short Line.	29 ¹ ₂	28 ¹ ₂	30 ¹ ₂	29 ¹ ₂	29	31 ¹ ₂	29 ¹ ₂	29 ¹ ₂
Oregon & Trans-Con.	33 ¹ ₂	33 ¹ ₂	35 ¹ ₂	34 ¹ ₂	33 ¹ ₂	35 ¹ ₂	34 ¹ ₂	33 ¹ ₂
Pao. Decat. & E.ville.	34 ¹ ₂	34 ¹ ₂	36 ¹ ₂	35 ¹ ₂	34 ¹ ₂	39 ¹ ₂	38 ¹ ₂	34 ¹ ₂
Pitts. F. W. & C. guar.	147	149 ¹ ₂	148 ¹ ₂	148 ¹ ₂	148 ¹ ₂	152 ¹ ₂	152 ¹ ₂	147
Pitts. F. S. & T. Y.	170	170	170	170	170	170	170	170
Rensselaer & Sar.	81 ¹ ₂	81 ¹ ₂	74 ¹ ₂	81 ¹ ₂	81 ¹ ₂	87 ¹ ₂	87 ¹ ₂	81 ¹ ₂
Eich. & Al. St. R. & C.	41 ¹ ₂	37 ¹ ₂	42 ¹ ₂	39 ¹ ₂	38 ¹ ₂	43 ¹ ₂	39 ¹ ₂	41 ¹ ₂
Do pref.	75 ¹ ₂	71 ¹ ₂	76 ¹ ₂	73 ¹ ₂	72 ¹ ₂	76	76	75 ¹ ₂
Baltimore & Pitts.	85	85	90 ¹ ₂	90 ¹ ₂	90	93 ¹ ₂	92 ^{1</}	

UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison:

	MAY 31, 1887.	APRIL 30, 1887.	
Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
\$	\$	\$	\$
GOLD—Coin.		191,473,345	
Bullion.	192,461,995	83,883,571	
	85,166,755		
Total gold.	277,628,750	275,399,910	
Certificates issued.	123,062,335	123,359,525	
Certificates on hand.	32,101,358	28,005,040	
Certific. net. (Liability)	90,960,977	94,344,485	
Net gold in treasury.	186,667,773	180,902,431	
SILVER—Dollars, stand'd		205,788,822	
Bullion.	200,052,47	4,471,920	
	3,248,3.2		
Total silver.	212,900,919	209,960,748	
Certificates issued.	144,432,492	142,744,130	
Certificates on hand.	5,289,164	5,007,700	
Certific. net. (Liability)	139,143,828	137,740,430	
Net silver in treasury.	73,157,591	72,220,318	
U. S. States notes.		28,575,474	
(Asset)	30,757,376	8,510,000	
Certificates issued.	9,400,000	166,000	
Certificates on hand.	410,000		
Certific. net. (Liability)	8,900,000	8,350,000	
Net U. S. notes in treasury.	21,367,376	20,225,474	
Trade dollars redeemed.	6,621,271	5,962,435	
National Bank notes.	375,176	316,419	
Deposits in Nat. Banks.	22,802,574	20,717,365	
Balances... (Asset)		311,391,767	
PUBLIC DEBT AND INT.—		300,374,442	
Interest due, unpaid.	2,163,256	2,706,250	
Accrued interest.	7,956,630	4,685,517	
Matured debt.	6,541,295	6,310,715	
Interest on matured debt.	196,108	193,300	
Call'd for & not mat'd.			
and balance of int.	19,766,061	8,305,950	
Debt bearing no inter't.	2,064	2,922	
Int. on Pac. RR. bonds due, unpaid.	33,690	36,420	
Acc'd int. Pac. RR. b'ds	1,615,588	1,292,470	
Debt and int. (Liability)		23,593,544	
Frac't cur'cy redeemed.	2,664	2,922	
Int. ch'cks & coupons p'd.	46,798	258,921	
Debt and int'rs. (Asset)		48,802	
D'bt & int'rs. (Liability)		361,548	
Re've for red. U. S. notes.	100,000,000	100,000,000	
Fund held for redemp. of notes of Nat. Banks.	101,884,391	100,433,496	
Fund held for redemp. of Nat. gold bank notes.	85,234	86,704	
Five p. c. fnd for redemp. of Nat. Bank notes.	8,200,082	8,524,276	
Redemp. res't. (Liability)		209,044,566	
Nat. Bank notes in process of redemp. (Asset)	3,552,069	3,164,284	
Net res'v's. (Liability)		206,426,628	
Postage.	4,889,352	5,347,163	
Disburs' & Officers' bus'ns.	31,094,358	24,881,568	
Undistr'b'd ass'ts of fall'd National banks.	720,561	1,251,745	
Currency and minor coin redemption account.	1,980	480	
Frac't cur'cy in re'dm'tn re'dm'tn account.	4,900	5,840	
Redemption and exch'ge account.	421,739	459,556	
Treasurer's trans'f'rs & drafts outstanding.	5,667,674	4,191,911	
Treasurer U. S., agent for paying int. on D. Col. b'ds	56,815	139,739	
Total. (Liability)	42,856,979	36,277,862	
Int. on D. Col. b'ds pd (Asset)	9,374	1,791	
Net. (Liability)		42,847,605	
Balances... (Liability)		287,140,073	
Net balance... (Asset)		23,951,694	
Assets not available—		34,886,038	
Minor coin.	143,571	137,382	
Subsidiary silver coin.	27,064,742	26,891,077	
Aggregate net Asset...		51,160,007	
			61,914,697

EARNINGS IN MAY.

Fourteen roads have thus far reported their earnings for the fourth week of May, and with one exception they all show an increase over the corresponding week in 1886. The total increase reaches \$281,251, or about 18 per cent.

4th week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & Atlantic.	52,677	35,908	16,769	.....
Chicago Mil. & St. Paul.	64,000	623,561	24,439	.....
Denver & Rio Grande.	206,777	142,817	63,960	.....
Evansville & India'polis.	4,465	2,984	1,481	.....
Evansville & Terre H.	17,694	16,966	728	.....
Long Island.	69,815	61,559	8,256	.....
Milwaukee L. S. & West.	108,648	69,495	39,153	.....
N. Y. City & Northern.	11,731	10,725	1,006	.....
Norfolk & Western.	79,315	48,160	31,155	.....
Northern Pacific.	381,953	323,258	58,695	.....
Peoria Dec. & Evansville.	21,796	16,616	5,180	.....
St. Jos. & Grand Island.	25,800	27,704	1,904	.....
St. Louis & San Fran.	126,600	126,848	15,752	.....
St. Paul & Duluth.	48,374	35,853	12,481	.....
Total (14 roads)....	1,823,645	1,542,394	283,155	1,904
Net increase (18-23 p. c.)	.....	281,251	.....

Our final statement for the 4th week of May covers sixty-six roads and records 19 per cent increase. Only nine of the sixty-six roads exhibit a falling off as compared with last year.

3d week of May.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (38 roads)	2,456,571	2,137,000	344,567	25,086
Atlantic & Pacific.	69,100	32,074	37,026	.....
California Southern.	30,560	11,169	19,391	.....
Chicago & East. Illinois.	43,040	28,012	15,028	.....
Chicago St. L. & Pitts.	67,584	56,393	11,188	.....
Cin. N. O. & Texas Pac.	56,793	45,633	11,341	.....
Alabama Great So.	25,241	18,477	6,764	.....
New Orleans & N. E.	8,921	8,757	164	.....
Vicksburg & Meridian.	7,939	7,780	159	.....
Vicksburg Shrey. & Pac.	7,234	2,914	4,290	.....
Cincinnati Rien. & Ft. W.	7,248	5,982	1,266	.....
Cleveland Akron & Col.	10,071	10,120	40	.....
East Tenn. Va. & Ga.	84,499	66,120	18,379	.....
Flint & Pere Marquette.	51,690	45,301	6,389	.....
Ft. Worth & Deny. City.	16,303	8,435	7,868	.....
Grand Rapids & Ind.	42,024	35,176	6,898	.....
Houston & Texas Cent.	41,162	32,978	8,184	.....
Ind. Blo. & W. & Western.	54,777	41,723	13,049	.....
Kansas City Fort. S. & G.	48,050	42,150	5,900	.....
Kansas City Spr. & Mem.	41,316	28,302	13,014	.....
Kansas C. Clin. & Spr.	3,181	4,024	843	.....
Lake Erie & Western.	35,668	27,748	7,920	.....
Louisv. Evansv. & St. L.	18,790	13,802	4,988	.....
Memphis & Charleston.	26,724	18,930	7,794	.....
Mexican Nat. (So. Div.)	20,920	23,689	2,769	.....
Minnesota & N. R. thwest.	17,948	7,111	10,837	.....
St. L. Alt. & T. H. (M. L.)	22,264	26,609	4,345	.....
Branches.	15,786	11,615	4,171	.....
Tol. Ann Arbor & No Mich	7,667	5,476	2,191	.....
Total (66 roads)....	3,339,257	2,803,583	568,766	33,092
Net increase (19-11 p. c.)	.....	535,674	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 21, 1887.

Neither commercially nor financially has there been any appreciable variation in the *status quo* during the week just concluded. Everywhere quietness prevails, and although hopes of better things are still entertained, there seems to be very little reason to doubt that the development of enterprise will be slow and gradual. Complaints of the unremunerativeness of business are general and whilst the magnitude of our operations is larger now than a year ago it is a question whether a proportionate increase in profits has followed.

A report on the wool trade remarks that "trade as a whole both in the country and on the Continent is sluggish and of a hand-to-mouth character, the disposition in all branches being to limit commitments to actual necessities. Manufacturers also find it difficult, if not impossible, to obtain prices for their goods at all commensurate with the rates paid for the raw material." Although these remarks refer mainly to a special industry, they may be accepted as describing with a fair degree of accuracy the conditions of affairs in the leading sections of commerce.

Whilst competing with difficulty with growing hostile tariffs, we have still failed to attain that prime guarantee for a permanent rehabilitation of trade—a display of confidence in the political future. Politics hang like a pall over the commercial horizon. Only in the West is the atmosphere really clear. At home we are as usual harassed with the Irish question. Abroad various complications exist and there is a natural anxiety to ascertain whether they will yield to pacific treatment. First there are the troubles in Afghanistan; then comes the Eastern question, which, like a slumbering volcano, occasionally gives evidence of vitality; and lastly we have the collapse of the French Ministry, and both France and Germany standing strictly on guard and clearly fully prepared for any emergency. How in the face of all these dangers can any real revival of trade be anticipated? Astute diplomacy can, and no doubt will, do much to make rugged paths smooth, but even the most farseeing and clearheaded statesmanship will be taxed to the utmost in doing so.

The only branch of business which appears to be prospering just now is company-promoting. Financial agents and others are having a successful time at it, aided by the unusual cheapness of money both here and in the principal continental centres. The £1 share is a splendid vehicle for drawing the cash from the pockets of those having a speculative bias. During the past week or two we have had a good crop of mining prospectuses, all of course teeming with glowing offers of handsome profits. The present is certainly a good opportunity for any State or Colony, with unimpaired credit, requiring financial assistance, either for the conversion of old debts on a less onerous basis, or for the construction of undertakings of general utility, to obtain what may be wanted on easy terms. Money could hardly be easier than at present the commercial inquiry being light and the number of bills awaiting discount failing to increase at all appreciably.

The goods receipts on the principal railways show that larger quantities of material are being carried now than was the case a year ago, and satisfactory evidence is at the same time shown in the Bankers' Clearing-House returns after eliminating the gains due to the extended volume of Stock Exchange speculation. But, notwithstanding these favorable signs, there is ample proof that the margin of profit is just now cut very fine and that to secure the returns realized before the late cycle of stagnation and depression set in, it is necessary to turn capital over more rapidly. "Short profits and quick returns" is becoming more than ever the motto of the day, and the force and potency of foreign competition enable a just estimate of its value to be easily fixed and appreciated.

The money market remains in a very dull and featureless condition. There is an abundance of capital with scarcely any inquiry. Short loans are offered at $\frac{1}{2}$ per cent, and the rate for discounting three months' bills is weak at 1 per cent. The Bank return shows no particular changes, but the position of the establishment has improved. The reserve has gained £224,178, and the proportion to liabilities, which last week was 46.86 per cent, is now 47.16 per cent. Bullion has increased £115,563, and as only £15,000 was on balance received from abroad it follows that there must have been some return of coin from general circulation. The reserve is now £14,644,928, or £3,577,000 more than last year, and the stock of bullion is £23,461,833, showing an increase of £3,569,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock			Disc't B'ys.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	At Call	7 to 14 Days	At Call	7 to 14 Days	At Call	7 to 14 Days
Apr. 15	2%	13 $\frac{1}{2}$ at 1 $\frac{1}{4}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$ at 1 $\frac{1}{4}$	14 $\frac{1}{2}$ at 1 $\frac{1}{4}$	15 $\frac{1}{2}$ at 1 $\frac{1}{4}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
" 22	2%	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 29	2	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
May 6	2	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 13	2	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 20	2	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

Circulation, excluding 7-day and other bills	1887.	1888.	1885.	1884.
	£	£	£	£
24,566,905	24,575,040	24,405,085	25,423,575	
4,773,842	7,278,137	7,824,595	8,833,579	
26,073,897	29,193,352	27,326,306	29,453,187	
15,276,357	14,833,498	14,097,184	12,630,977	
18,802,289	21,422,809	21,016,143	21,529,464	
14,644,928	11,067,678	17,907,921	15,860,867	
23,461,833	19,692,713	26,623,608	25,034,142	
Reserve to liabilities	47 16 p. c.	37 3/4 p. c.	50 1/2 p. c.	48 1/2 p. c.
Bank rate	2 p. c.	3 p. c.	2 1/2 p. c.	2 1/2 p. c.
Consols	103 3-10	101 1/2	96 1/2	101 1/2
Clearing-House return	133,676,000	131,123,000	125,250,000	146,857,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of interest at	May 20.		May 13		May 6.		Apr. 29.	
	Bank Rate.	Open Market						
Paris	3	2 $\frac{1}{4}$	3	2 $\frac{1}{4}$	2	2 $\frac{1}{4}$	3	2 $\frac{1}{4}$
Berlin	3	2 $\frac{1}{4}$						
Frankfort	3	3 $\frac{1}{2}$						
Hamburg	3	2 $\frac{1}{2}$						
Amsterdam	2 $\frac{1}{2}$							
Brussels	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 $\frac{1}{2}$						
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The demand for gold has continued intermittently since last week, and some parcels have been bought in the open market for Holland and Germany. The transactions at the Bank of England comprise £30,000 bought and £15,000 sold. The chief arrivals have been £17,000 from China, £4,000 from the West Indies and £11,000 from the Cape. The Peninsula & Oriental steamer takes £20,000 to India and £15,000 to Malta.

Silver.—With small supplies and a fair demand for India the price rose until 43 $\frac{1}{2}$ d. was yesterday quoted, and to-day the market closes flat at this rate. About £5,000 has been received from New York and £15,000 from the West Indies. The Peninsula & Oriental steamer takes £17,200 to the East.

Mexican Dollars.—Part of the large arrival per Medway, which brought about £1,000, was settled at 42 $\frac{1}{2}$ d. The steamer Chusan takes £65,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		May 19.		May 12.		SILVER.		London Standard.		May 19.		May 13.	
	s.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine... oz.	77	9	77	9	77	9	43	43	43	43	43	43	43	43
Bar gold, contain'g 90 dwts. silver. oz.	77	10	77	10	77	10	44	44	47 3	47 1-16	47 3	47 1-16	47 3	47 1-16
Span. doubloons. oz.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3. And. doubloons. oz.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

A feature of the week, from a Stock Exchange point of view has been the strong buying of Uruguay bonds. During the earlier part of the year these bonds were quoted at 44. They are now at 67 $\frac{1}{2}$. It is understood that strong endeavors are being made to thoroughly rehabilitate the credit of the country, and that Messrs. Baring Brothers are likely to lend their influence. A National Bank of Montevideo is talked about with a capital of £1,000,000, but the concessionaires are required to deposit with the Government, as evidence of their *bona fides*, £250,000 bonds of the unified debt. The bulk of these bonds has, it is understood, been already secured, and will be shipped to Montevideo, and the introduction of a six per cent loan at 90 is now talked about.

Messrs. Satterthwaite & Co. are receiving subscriptions for \$3,000,000 first mortgage fifty year five per cent gold bonds of the Mobile & Birmingham Railway Company, the price of issue being £194 for \$1,000 bond. Prospectuses have also appeared of the Pittsburg Consolidated Gold Mines with a capital of £80,000 in £1 shares, of the South Mexican Gold and Silver Mines with a capital of £120,000 in £1 shares, and of the Smelting Company of Mexico with a capital of £120,000 in £1 shares. The Norfolk & Western Railway issue \$4,000,000 new preferred shares at \$52 $\frac{1}{2}$ per \$100 share.

The tenders for the St. Lucia 4 $\frac{1}{2}$ per cent loan for £79,700 amounted to £324,000 at rates varying from the *minimum* of £99 to £105 2s. 6d. per cent. The average price at which the loan was allotted was £105 1s. 1d. per cent.

In the new coinage regulations arrangements are made for the creation of a double floren, but whether this new 4s. piece will attain any circulation outside of the United Kingdom any more than the old 5s. piece has done, is doubtful. We are also to have £5 and £2 gold pieces. It is not expected there will be much circulation for the latter coins. The former can hardly compete with the more convenient and less bulky £5 note.

The grain trade continues to be characterized by firmness. Wheat is still hardening and sellers are occasionally successful in obtaining a further slight advance. The market is certainly in a stronger position than it was a few weeks ago, but the steadiness seems to be mainly the result of the speculation reported from Chicago. Upon the maintenance of this speculation the support of the market in the immediate future mainly depends. The quantity of wheat and flour on passage is about 280,000 quarters less than last year, but the imports in the 37 weeks have exceeded those for the corresponding period last season by about 5,500,000 cwt., whilst the sales of home-grown wheat in the leading markets have fallen short of last season by about 533,000 qrs. It may be presumed, therefore, that the stocks held here are quite on a par with last year. Such being the case, the probability of the "bull" speculation succeeding in raising prices much above their current level, may reasonably be doubted.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season, the average price realized and other items, compared with the three last seasons:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	35,936,374	33,885,232	36,180,429	37,703,527
Barley.....	13,448,817	8,706,066	12,322,616	12,013,049
Oats.....	9,513,605	7,147,893	8,707,246	8,204,403
Peas.....	1,761,302	1,491,030	1,377,123	1,201,442
Beans.....	1,785,992	2,28,009	2,360,892	1,741,111
Indian corn.....	20,269,147	21,397,573	17,812,271	18,642,873
Flour.....	12,571,788	9,932,286	12,363,298	10,899,921

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	35,936,374	33,885,232	36,180,429	37,703,527
Imports of flour.....	12,571,788	9,932,286	12,363,298	10,899,921
Sales of home-grown.....	25,654,763	32,841,363	32,573,673	32,240,746
Total.....	74,162,923	76,711,813	81,117,402	80,939,194

1886-87. 1885-86. 1884-85. 1883-84.

Wheat.....qrs. 1,634,000 1,672,000 1,970,000 2,955,000

Flour, equal to qrs. 191,000 235,000 240,000 243,000

Maize.....qrs. 299,000 263,000 235,000 414,000

This week. Last week. 1886. 1885.

Wheat.....qrs. 63. 31s. 11d. 37s. 5d. 37s. 10d.

Aver. price wheat.....season. 32s. 8d. 30s. 6d. 31s. 1d. 38s. 11d.

Aver. price wheat.....season. 32s. 8d. 30s. 6d. 31s. 1d. 38s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week. Last week. 1886. 1885.

Wheat.....qrs. 1,634,000 1,672,000 1,970,000 2,955,000

Flour, equal to qrs. 191,000 235,000 240,000 243,000

Maize.....qrs. 299,000 263,000 235,000 414,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	43 ¹¹ ₈		43 ¹¹ ₁₆	43 ³ ₄	43 ¹¹ ₁₆	44
Consols for money.....	103 ¹¹ ₁₆		103 ¹¹ ₁₆	102 ¹¹ ₁₆	102 ¹¹ ₁₆	102 ¹¹ ₁₆
Consols for account.....	103 ¹¹ ₁₆		103 ¹¹ ₁₆	102 ¹¹ ₁₆	102 ¹¹ ₁₆	102 ¹¹ ₁₆
Fr ^{ch} rents (in Paris) fr.....	81 ¹² ₁₁		81 ¹² ₁₁	82 ⁰⁷ ₁₁	82 ¹⁷ ₁₁	82 ¹¹ ₁₆
U. S. 4 ¹ / ₂ s of 1891.....	111 ⁷ ₈		112 ¹¹ ₈	112 ¹¹ ₈	112 ¹¹ ₈	112 ¹¹ ₈
U. S. 4 ¹ / ₂ s of 1907.....	132 ¹¹ ₈		132 ¹¹ ₈	132 ¹¹ ₈	132 ¹¹ ₈	132 ¹¹ ₈
Canadian Pacific.....	64 ¹¹ ₈		64 ¹¹ ₈	64 ¹¹ ₈	64 ¹¹ ₈	63 ¹¹ ₈
Chic. Mil. & St. Paul.....	96		96	96 ¹¹ ₈	96 ¹¹ ₈	95 ¹¹ ₈
Erie, common stock.....	33 ⁷ ₈		35 ⁷ ₈	35 ⁷ ₈	35 ⁷ ₈	35
Illinoia Central.....	140 ¹¹ ₈		141	141	140 ¹¹ ₈	140 ¹¹ ₈
Pennsylvania.....	57 ¹¹ ₈		57 ¹¹ ₈	57 ¹¹ ₈	57 ¹¹ ₈	57 ¹¹ ₈
Philadelphia & Reading.....	23 ⁷ ₈		23 ⁷ ₈	24 ¹¹ ₈	26 ¹¹ ₈	26 ¹¹ ₈
New York Central.....	116 ¹¹ ₈		116 ¹¹ ₈	116 ¹¹ ₈	116 ¹¹ ₈	116 ¹¹ ₈

x Assessment paid.

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1887.....		\$284,741,321
Amount issued during May.....	\$674,500	
Amount retired during May.....	3,314,644	2,640,144
Amount outstanding June 1, 1887.....		\$282,101,177
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1887.....		\$103,715,305
Amount deposited during May.....	\$2,392,396	
Amount re-issued & b'nk notes retir'd in May.....	3,315,544	923,148
Amount on deposit to redeem national bank notes June 1, 1887.....		\$102,792,157

* Circulation of national gold banks, not included above, \$259,714.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$102,792,157. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
	\$	\$	\$	\$	\$
Insolvent b'ks.....	953,713	912,767	898,658	753,360	812,256
Liquid'g b'ks.....	9,109,895	8,935,061	8,996,171	8,809,226	8,582,220
Reduc'g und'r act of 1874*.....	82,461,498	87,898,128	91,950,116	94,120,719	93,397,281
Total.....	92,525,106	97,763,956	101,844,945	103,715,305	102,792,157

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1887:

Denomination.	May.		Five Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$		\$
Eagles.....	60,000	600,00	338,025	3,380,250
Half eagles.....	200,000	1,00,000	1,388,025	6,940,125
Three dollars.....			55	165
Quarter eagles.....			45	112
Dollars.....			227	227
Total gold.....	260,000	1,600,000	1,726,403	10,321,399
Standard dollars.....	2,900,000	2,900,000	14,790,380	14,790,380
Half dollars.....			380	190
Quarter dollars.....			380	95
Dimes.....	2,393,229	239,323	4,145,764	414,577
Total silver.....	5,293,229	3,139,323	18,936,904	15,205,242
Five cents.....	590,042	29,502	6,931,522	346,577
Three cents.....	3,375,223	33,750	19,192,953	191,929
One cent.....				
Total minor.....	3,965,065	63,252	26,125,906	538,549
Total coinage.....	9,518,294	4,302,575	46,759,213	26,063,190

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 7, page 571, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$1,713,000	\$17,011,400	\$18,724,400
Currency 6s.....	125,000	3,145,000	3,270,000
4 ¹ / ₂ per cents.....	9,038,000	65,807,350	74,845,350
4 per cents.....	14,683,500	114,975,350	129,638,850
Total.....	\$25,519,500	\$200,929,100	\$226,449,600

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.			1885-86.				
	Cust- oms.	Inter'l Rev'ue	Misc's Sourc's	Total.	Cust- oms.	Inter'l Rev'ue	Misc's Sourc's	Total.
July.....	\$17,900	9,480	2,255	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,098	1,728	32,197	17,290	9,071	1,704	28,065
September.....	20,086	9,460	2,141	31,687	17,521	10,446	2,004	29,071
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,584	30,883
November.....	15,141	9,689	2,748	27,578	13,057	9,250	3,074	25,381
December.....	16,323	9,544	2,747	28,624	14,428	9,003	1,729	25,758
January.....	16,968	8,671	2,267	27,906	14,410	7,903	2,639	24,952
February.....	18,874	8,243	2,657	29,774	16,170	8,271	1,531	25,573
March.....	20,544	9,355	4,459	34,835	18,901	9,505	2,906	31,319
April.....	18,082	10,159	3,514	31,755	15,952	9,500	1,413	26,871
May.....	16,546	14,389	2,809	33,834	13,552	12,619	1,581	27,759
Total 11 months.....	198,422	108,460	31,428	338,310	174,814	100,625	23,192	308,634

NATIONAL BANKS.—The following national banks have lately been organized:

3,699—The First National Bank of Decatur, Alabama. Capital, \$100,000. Christopher C. Harris, President; William W. Littlejohn, Cashier.
3,700—The Western National Bank of the City of New York, N. Y. Capital, \$3,500,000. Daniel Manning, President; Ferdinand Blankenhorn, Cashier.
3,701—The First National Bank of Natchez, Miss. Capital, \$100,000. Andrew G. Campbell, President; B. W. Owlesley, Cashier.
3,702—The Elk National Bank of Fayetteville, Tenn. Capital, \$50,000. Robert D. Warren, President; Wm. B. Donthart, Cashier.
3,703—The First National Bank of Coldwater, Kansas. Capital, \$52,000. Edgar Henderson, President; John P. Jones, Cashier.
3,704—The First National Bank of Merrill, Wis. Capital, \$50,000. Leander Choate, President; J. W. Ladd, Cashier.
3,705—The Merchants' National Bank of Williamsport, Pa. Capital, \$100,000. J. Wood Mussina, President; John H. Boyer, Cashier.
3,706—The First National Bank, Kansas City, Kan. Capital, \$100,000. J. D. Wilson, President; William Albright, Cashier.
3,707—The Equitable National Bank of Cincinnati, Ohio. Capital, \$350,000. Frank H. Reno, President; John M. Blair, Cashier.
3,708—The Third National Bank of Knoxville, Tenn. Capital, \$230,000. R. N. Hood, President; J. A. McElroy, Cashier.
3,709—The Broad Street National Bank of Trenton, N. J. Capital, \$100,000. Lewis Parker, President; Jos. G. Brearley, Cashier.
3,710—The First National Bank of Ashland, Kan. Capital, \$30,000. Oliver C. Ewart, President; John C. Thurman, Cashier.
3,711—The Atlanta National Bank, Illinois. Capital, \$10,000. Sam'l H. Fields, President; John P. Hieronymus, Cashier.
The name of the Freeport National Bank, Ill. (No. 2,575), has been changed to the First National Bank of Freeport, Ill.
3,712—The First National Bank of Liberty, Mo. Capital, \$50,000. Daniel Hughes, President; James T. Riley, Cashier.
3,713—The Merchants' National Bank of Harrisburg, Penn. Capital, \$100,000. Hamilton D. Hemler, President; John R. Shoemaker, Cashier.
3,714—The Merchants' National Bank of Devils Lake, Dak. Capital, \$50,000. F. R. Fulton, President; E. A. Gowran, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,149,007, against \$11,423,548 the preceding week and \$7,775,572 two weeks previous. The exports for the week ended May 31 amounted to \$4,893,092, against \$5,743,018, last week and \$5,745,155 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 26, and for the week ending (for general merchandise) May 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,622,551	\$1,173,546	\$1,729,355	\$1,150,163
Gen'lmer dise.....	6,952,312	5,036,798	6,995,430	5,995,344
Total.....	\$8,575,163	\$6,240,334	\$8,724,785	\$7,140,007
Since Jan. 1.				
Dry Goods.....	\$49,202,204	\$40,983,482	\$40,255,947	\$51,708,797
Gen'lmer dise.....	133,963,225	111,963,265	128,777,654	140,086,198
Total 21 weeks.....	\$183,171,429	\$152,952,747	\$179,033,601	\$191,881,995

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 31, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,254,394	\$5,436,259	\$6,134,666	\$4,896,092
Prev. reported...	111,711,598	128,932,906	113,668,060	116,626,380
Total 21 weeks...	\$116,965,992	\$134,429,165	\$119,802,726	\$121,522,427

The following table shows the exports and imports of specie at the port of New York for the week ending May 28, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$70,248	\$.....	\$1,575,107
France	.....	8,257	200	1,507,185
Germany	.....	968,101	.....	357,53
West Indies	2,350	2,320,025	225,680	1,024,673
Mexico	.....	.....	.....	5,690
South America	.....	1,656,116	12,040	157,141
All other countries	6,500	274,779	6,747	53,389
Total 1887	\$8,850	\$5,297,576	\$244,617	\$4,683,821
Total 1886	2,814,274	27,554,827	24,582	2,704,024
Total 1885	112,000	6,033,120	91,394	5,288,425
Silver.				
Great Britain	\$201,800	\$3,617,139	\$.....	\$57,300
France	20,600	554,573	.....	800
Germany	.....	114,590	.....	14,665
West Indies	6,181	98,974	15,214	341,270
Mexico	.....	16,581	1,311	53,873
South America	.....	42,712	2,274	186,275
All other countries	.....	19,325	24,391	176,156
Total 1887	\$228,581	\$4,463,904	\$43,190	\$92,349
Total 1886	178,506	4,934,212	42,615	684,442
Total 1885	172,988	6,808,372	50,227	727,816

Of the above imports for the week in 1887 \$113,001 were American gold coin and \$16,015 American silver coin. Of the exports during the same time \$8,850 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 23	\$ 748,774	\$ 1,024,256	\$ 135,267,470	\$ 22,832,566	\$ 15,409,192
" 30	.....	.....	Holiday.	.....	.....
" 31	1,519,955	786,550	135,296,697	23,805,442	15,389,494
June 1	1,354,367	959,478	135,277,077	24,092,296	15,307,148
" 2	1,185,765	2,114,435	134,810,651	23,601,015	15,332,676
" 3	1,240,613	1,396,140	135,006,035	23,304,305	15,281,482
Total ..	6,049,474	6,291,359	.....	.....	.....

Mobile & Birmingham.—The contract for the 45-mile gap between Marion Junction and Choctaw Corner on this road in Alabama has been let, the work to be completed October 15. Tracklaying is to begin at once on the 35-mile section above the Tombigbee River.

Northern Pacific.—The Cascade Division of the Northern Pacific is now completed. This division, from Pasco Junction to Tacoma, is 255 miles long. The Stampede Tunnel under contract to be completed in May, 1888. Until then the Switchback will be used. The tunnel when completed will be 9,850 feet in length; elevation above the sea 2,837 feet. The overhead line is four miles long and reaches an elevation of 3,660 feet. This will give the Northern Pacific Railroad an independent line from the lakes to Puget Sound.

Philadelphia & Reading.—The Reading Reconstruction Trustees will commence at once to pay off the outstanding Receiver's certificates with the proceeds of the assessments. The company will issue \$1,200,000 5 per cent car trusts, which will be taken by the Harrisburg Car Company for building the cars.

Tennessee Midland.—This company, which was incorporated in January last, proposes to construct a road from Memphis, Tenn., to a point on the Virginia State line at or near the crossing of Clinch River, with branch roads to Columbia and Bristol, Tenn. The total mileage will be 575 miles, traversing from southwest to northeast the best agricultural, timber, marble and mineral region in Tennessee, and connecting by an air line Memphis, Nashville and Knoxville. The engineers are now preparing to survey the line from Knoxville. Seven engineering parties are now in the field between Memphis and the Cincinnati Southern road, and the road from Memphis to Nashville has been definitely determined upon.—*R R. Gazette*.

—Messrs. Griswold & Gillett offer to investors the Helena & Red Mountain 6 per cent 1st mortgage gold bonds; also the Kalamazoo Street Railway 30-year bonds, and the North Danville School District 4 per cent bonds, besides choice Western township and county bonds. Particulars of these will be found in our advertising columns to day.

—Attention is called to the card of Messrs. E. H. Harriman & Co. This firm has undergone a slight change recently, inasmuch as Mr. Edward H. Harriman has become a special partner, and Mr. William M. Harriman and Mr. Nicholas Fish are the general partners.

—Attention is called to the notice of the Tortilla Mines in our advertising columns this week. The shares of this mine have just been listed on the Consolidated Exchange. From the output so far good results are expected by those best competent to judge.

—The well-known firm of Reed & Flagg present in our advertising columns to day, a list of first-class railroad bonds to which they invite the careful attention of investors.

—Mr. John P. Kelly, who has been for several years a partner in the banking house of Musgrave & Co., withdraws from that firm to become a partner in the firm of Lawrence & Wood, bankers and stock brokers, Schermerhorn Building.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

1,089	2 Syra. Geneva & Corn-	Shares.	Bonds.	
			42	42
55 Howard Ins Co.....	78 79 4	1,250 Cert. Order of Geo. J.	\$1,250	114
40 U. S. Warehouse Co	35 40	Magee on Knickerbocker Trust	1,250	114
20 Second Avenue RR.....	135 4	C., trustee of Beech Creek RR. Car Trust "series A", \$190	\$1,330	114
65 Central Park N. & East River RR.....	85	So. Car bonds, issue of 1869, principal due 1889.....	\$2,190	114
65 Brush Illum'g Electric Light Co. (ex div.).....	99 4	So. Car bonds, isue of 1869, principal due 1889.....	\$2,250	114

Boston Banks.—Following are the totals of the Boston banks

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg.C'ngs
May 14	\$ 141,270,400	\$ 11,535,300	\$ 2,485,200	\$ 112,262,900	\$ 2,953,900	\$ 92,909,263
" 21	21,839,930	11,133,700	2,413,100	77,113,100	3,455,500	107,231,010
" 28	143,927,300	10,587,500	2,467,100	112,250,200	9,587,100	85,588,351

* Including the item "due to other banks."

Banking and Financial.

United States Government and other desirable

SECURITIES FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

Saratoga, N. Y., Gas and Electric Light Co. 6s,

Brooklyn Cable Co. 6s,

Jersey City Registered 5s,

City of Omaha, Neb., 6s,

Crawfordsville Water Works Co., Ind., 6s,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11 and 12 Mortimer Building, Wall Street, N. Y.

WE OFFER TO INVESTORS
HELENA & RED MOUNTAIN RR. CO'S.

FIRST MORTGAGE

SIX PER CENT GOLD BONDS,

—DUE 1937.—

PRINCIPAL AND INTEREST GUARANTEED BY THE
NORTHERN PACIFIC RR. CO.

—PRICE, 103, AND ACCRUED INTEREST.—

THESE ARE THE SAME CLASS OF SECURITIES AS THE
JAMES RIVER VALLEYS, SELLING NOW AT
111 AT THE N. Y. STOCK EXCHANGE.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS
OF THE

KALAMAZOO STREET RAILWAY CO.,

KALAMAZOO, MICHIGAN.

INTEREST MAY 1 AND NOV. 1 AT THE CENTRAL TRUST CO., N. Y.
—PRICE, PAR AND INTEREST.—

SCHOOL DISTRICT, NORTH DANVILLE,
New York.

FOUR PER CENT BONDS.

INTEREST AND PRINCIPAL PAYABLE AT THE NATIONAL PARK BANK, N. Y.

Assessed Valuation, \$1,300,000.

Total Indebtedness, \$26,500.

No better security can be found for trust estates or private investment.

ALSO, CHOICE WESTERN TOWNSHIP AND

COUNTRY BONDS.

FOR SALE BY

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).	2	June 30	June 1 to
Central RR. & Bank Ga.	4	June 22	June 10 to June 23
Chicago & No. West, com.	3	June 25	June 9 to June 26
Do	1 1/4	June 25	June 9 to June 26
Connecticut River (quar.).	2	July 1	
Denver & Rio Grande, pref.	2 1/2	July 12	July 1 to July 12
Eastern (N. H.).	2 1/2	June 15	
Little Miami.	1	July 1	
Lowell & Andover.	3 1/2	June 6	

WALL STREET, FRIDAY, June 3, 1887—5 P. M.

The Money Market and Financial Situation.—The occurrence of a full holiday on Monday caused a broken week in business.

There has not been much animation at the Stock Board, and the conclusion is drawn by some parties that the multitude of stock-buyers are either pretty well loaded up with lines of stock, or else that some of them have been holding off in expectation of a break in prices, which has not yet come. Certain it is, that we have gone through the spring months without having any break in the market sufficient to tempt buyers to come in and load up with stocks in the hope of making a good profit out of the transaction.

The railroad situation has been very strong, both in the current reports of railroad earnings, some of which have been almost phenomenal in their increase over the previous year, and also in the success attending reorganizations and the closing out of old weak spots which had been a cloud upon the market for months past. But it is evident that these facts have had their fruit in the steadiness of prices which has prevailed, rather than in an extravagant boom, which was expected by so many persons.

This week the Jersey Central plan is published, and its success would seem to be assured from the start; Denver & Rio Grande reorganized has declared its first dividend on its preferred stock; Chicago & Northwestern, for the year ending May 31, reports approximately a net surplus of \$2,639,387 over all charges, including dividends on both stocks; Rock Island, for the year ending March 31, 1887, reports a surplus of \$311,703 over all charges, including dividends; Lake Shore, for the quarter ending March 31, had a surplus applicable to dividends of \$773,834, against \$337,497 in the same quarter last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, the usual rate to stockbrokers being 4 1/2@5 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 4 1/2@5 1/4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £108,000, and the percentage of reserve to liabilities was 46.44, against 47.57 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 1,175,000 francs in gold and gained 1,450,000 francs in silver.

The New York Clearing House banks in their statement of May 28 showed an increase in surplus reserve of \$1,122,400, the total surplus being \$5,779,600, against \$4,657,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. May 28.	Diffr'nc's fr'm Prev. Week.	1886. May 29.	1885. May 29.
	\$	\$	\$	\$
Loans and disc'ts.	364,463,500	Dec. 1,380,100	341,540,500	293,146,200
Specie.	73,755,600	Dec. 683,400	69,516,800	114,501,500
Circulation.	8,266,000	Inc. 1,200	7,851,700	10,364,100
Net deposits.	371,490,800	Dec. 3,195,200	365,242,000	361,483,900
Legal tenders.	24,889,200	Inc. 1,007,000	35,624,300	36,638,400
Legal reserve.	92,865,200	Dec. 798,800	91,310,500	90,370,975
Reserve held.	98,644,800	Inc. 323,600	105,141,100	151,139,900
Surplus.	5,779,600	Inc. 1,122,400	13,830,600	60,768,925

Exchange.—Sterling exchange continues dull and there is very little demand for remittances. The market has not been so featureless as last week, however, as considerable pressure has been felt from the drawing of bankers' bills against money loaned in this market, or against loans placed abroad, or securities purchased here for foreign account. In consequence of these causes rates have been rather weak and declining, the posted rates being 4c. lower than last week, at 4 86 and 4 87 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2@4 85 1/2; demand, 4 86@4 87. Cables, 4 87@4 87 1/2. Commercial bills were 4 84@4 84 1/2; Continental bills were: Francs, 5 19 1/2@5 20 and 5 17 1/2@5 18 1/2; reichmarks, 95 5-16@95 5 and 95 7-16; guilders, 40 1/2@40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1 1/2@1 1/2 premium; Charleston buying par@1 1/2 premium; selling 3 1/2@4 1/2 premium; New Orleans, commercial, 75c. premium; bank, \$1 50 prem.; St. Louis, par. Chicago, 60c. discount.

The rates of leading bankers are as follows:

	June 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86	4 87 1/2	
Prime commercial.	4 84 1/2@4 84 1/2	.....
Documentary commercial.	4 83 1/2@4 84 1/2	.....
Paris (francs).	5 20@5 19 1/2	5 18 1/2@5 17 1/2	
Amsterdam (guilders).	40 1/2@40 1/2	40 1/2@40 1/2	
Frankfort or Bremen (reichmarks).	95 1/2@95 5	95 1/2@95 5	

Coins.—The following are quotations in gold for various coins:

Sovereigns.	.....	4 84 1/2@4 84 1/2	Silver 1 1/2@1 1/2	.....
Napoleons.	3 86 1/2@3 90	Five francs.	.....	93 1/2@95
XX Reichmarks.	4 75@4 80	Mexican dollars.	75 1/2@76 1/2	
XX Guilders.	3 96@4 00	Do uncomm'rel.	74 1/2@75 1/2	
Span'hdoubloons.	15 60@15 70	Peruvian sols.	72@74	
Mex. Doubloons.	15 56@15 65	English silver.	4 80@4 85	
Fine gold bars.	.....	U. S. trade dollars.	99 1/2@100	
Fine silver bars.	.....	U. S. silver dollars.	99 1/2@100	
Dimes & 1/4 dimes.	.....	.....	99 1/2@100	

United States Bonds.—The Government bond market has not been active, but prices are firm and unchanged, except in those quoted ex-interest from the first of June.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
4 1/2s. 1891.	reg.	Q-Mar.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4 1/2s. 1891.	coup.	Q-Mar.	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2
4s. 1907.	reg.	Q-Jan.	129 1/2	129 1/2	128 1/2	128 1/2	128 1/2
4s. 1907.	coup.	Q-Jan.	123 1/2	123 1/2	129 1/2	129 1/2	129 1/2
3s. option U. S.	reg.	Q-Feb.	.....	.....	.....	.....	.....
6s. cur'ey. '95.	reg.	J. & J.	126 1/4	126 1/4	123 1/2	123 1/2	123
6s. cur'ey. '96.	reg.	J. & J.	129 1/2	129 1/2	126 1/2	126 1/2	126
6s. cur'ey. '97.	reg.	J. & J.	132 1/2	132 1/2	129	129	129
6s. cur'ey. '98.	reg.	J. & J.	134 1/2	134 1/2	132	132	132
6s. cur'ey. '99.	reg.	J. & J.	137	137	134	134	134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull and without feature, prices being unchanged from last week.

The railroad bond market has presented no features of interest; business has not been specially brisk, and there has been no conspicuous activity in any particular classes, the transactions being well distributed. Prices have been firm as a rule, though there has been no special strength, and comparatively little change is to be noted from last week. The bond market is influenced by the dull condition of stocks, although the weakness of the latter has not been communicated to bonds, which are pretty firmly held as a rule.

Railroad and Miscellaneous Stocks.—The stock market has been rather dull and lifeless during the past week, and business has been interrupted by the usual Saturday half-holiday and also by a close holiday on Monday (Decoration Day). The few days remaining have been dull for the most part, and the movement of prices have not been important, as a rule. In the early part of the week prices were generally firm or strong, and a few stocks advanced under special causes, these advances having more influence on the general market than any new developments. Reading was a special feature, the improving earnings and general financial condition of the property causing an advance to 53, after the payment of the first assessment of 5 per cent. Jersey Central and Lackawanna were also favorably affected in sympathy, though not so active, the latter advancing to 139 1/2, the highest price for the year. The grangers were also strong, though not specially active, the strength being attributed to the settlement of threatened trouble among the Northwestern roads.

On Thursday a reaction occurred, and most prices fell off, led by sharp declines in a few stocks, though there were no important developments of an adverse character, the change in the market being due to the selling of long stock in some quarters and the pressure of bears, accompanied by sensational rumors of various kinds, mainly without foundation. Pacific Mail led the decline, and others specially weak were Richmond Terminal and Fort Worth & Denver, the latter having been steadily falling all the week. Under these influences the market became generally weak, though there were no important declines outside of those mentioned.

Taken as a whole, the market has been irregular, and though there is little or no change in the condition of railroad and financial affairs, which remain generally favorable, there is little disposition to buy stocks, and the market seems to lack vigorous leaders on the bull side.

To-day (Friday) the tone was a trifle better for the general market, with Fort Worth & Denver active and irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 3, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	*114 ⁴	14 ⁴		14 ¹	14 ¹	14 ¹	13 ⁷	14 ¹	14 ⁸
Canadian Pacific.....	*62 ⁴	63 ⁴		62 ⁴	62 ⁴	61 ⁴	62 ⁴	61 ⁴	62 ⁴
Canada Southern.....	62 ⁴	62 ⁷		62 ⁷	63 ⁴	63 ⁴	62 ⁴	63 ⁴	7,585
Central New Jersey.....	80 ⁸	80 ⁴		81	82 ⁴	82 ⁴	81 ⁸	82 ⁴	84 ⁴
Central Pacific.....	*49	41 ⁴		*40	41 ⁴	41 ⁴	40 ⁴	40 ⁴	40 ⁴
Chesapeake & Ohio.....	*7	8		*7	7 ⁴	7 ⁴	7 ⁴	7 ⁴	8
Do 1st pref.....	*13	15		*13	14 ⁴	13 ⁴	13 ⁴	*13	15
Do 2d pref.....	*9 ²	10 ²		9	8 ⁴	10	*9	10	10
Chicago Burlington & Quincy.....	149	149		149 ⁴	148 ⁴	148 ⁴	148 ⁴	148 ⁴	148 ⁴
Chicago Milwaukee & St. Paul.....	93 ⁸	93 ⁴		93 ⁴	93 ⁴	94 ⁴	93 ⁴	93 ⁴	11,344
Do pref.....	124 ⁴	124 ⁴		124 ⁴	124 ⁴	125 ⁴	124 ⁴	124 ⁴	3,049
Chicago & Northwestern.....	124 ⁸	125		125 ⁴	125 ⁴	125 ⁴	125 ⁴	125 ⁴	40,537
Do pref.....	151 ⁴	151 ⁴		151 ⁴	151 ⁴	151 ⁴	151 ⁴	151 ⁴	612
Chicago Rock Island & Pacific.....	136 ²	136 ⁴		137 ⁴	136 ⁴	136 ⁴	136 ⁴	136 ⁴	1,384
Chicago St. Louis & Pittsburg.....	151	152		151 ⁴	151 ⁴	151 ⁴	151 ⁴	151 ⁴	151 ⁴
Do pref.....	274 ⁴	278 ⁴		274 ⁴	274 ⁴	28 ⁴	27 ⁴	27 ⁴	27 ⁴
Evansville & Terre Haute.....	98 ⁸	98 ⁴		98 ⁸	98 ⁴	99	*97	99	98 ⁸
Fort Worth & Denver City.....	48 ⁸	49 ⁴		47 ⁸	49 ⁴	46 ⁴	47 ⁸	47 ⁸	47 ⁸
Green Bay Winona & St. Paul.....	16 ⁴	16 ⁴		16 ⁴	16 ⁴	15 ⁴	*15 ⁴	16	15 ⁴
Do pref.....	27 ⁴	27 ⁴		27 ⁴	27 ⁴	27 ⁴	27 ⁴	27 ⁴	27 ⁴
Illinois Central.....	137 ⁴	138		137 ⁴	138	128 ⁴	127 ⁴	128 ⁴	2,359
Ind. Bloom. & West, ass. pd.....	24 ⁴	24 ⁴		*24	24	24	23 ⁴	24 ⁴	24 ⁴
Kingston & Pembroke.....	45 ⁴	45 ⁴		45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	3,400
Lake Shore & Mich. Southern.....	97 ⁸	97 ⁸		97 ⁸	98 ⁴	97 ⁸	97 ⁸	97 ⁸	24,623
Long Island.....	98 ⁸	98 ⁴		98 ⁸	99	99	98 ⁸	98 ⁸	560
Louisville & Nashville.....	68 ⁸	68 ⁸		68 ⁸	68 ⁴	68 ⁴	67 ⁸	67 ⁸	15,216
Louis. New Alb. & Chicago.....	64	64		63	63	*62	64	64	400
Manhattan Elevated, consol.....	159 ⁴	159 ⁴		159 ⁴	160	160	160	160	160
Memphis & Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. Lake Shore & West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do pref.....	117 ⁴	117 ⁴		117 ⁴	117 ⁴	118 ⁴	118 ⁴	118 ⁴	118 ⁴
Minneapolis & St. Louis.....	19 ⁴	19 ⁸		19 ⁷	19 ⁸	*19 ⁴	*19 ⁴	*19 ⁴	19 ⁸
Do pref.....	45	46 ⁴		46 ⁴	48 ⁴	46 ⁴	47 ⁴	45 ⁴	46 ⁴
Missouri Kansas & Texas.....	31 ²	32		32 ⁴	32 ⁴	32	32	31 ²	32 ⁴
Missouri Pacific.....	109 ⁴	110 ⁴		110 ⁴	110 ⁸	110 ⁴	109 ⁴	110 ⁴	110 ⁴
Mobile & Ohio.....	*15 ⁴	16		15 ⁴	15 ²	*14	16	*14	16
Nash. Chattanooga & St. Louis.....	85	85		85 ⁴	86	85 ⁴	85 ⁴	84 ⁴	85 ⁴
New York Central & Hudson.....	113 ⁴	113 ⁸		113 ⁴	113 ⁸	113 ⁴	113 ⁴	113 ⁴	1,988
New Y. Chic. & St. L., as-sent'd.....	19 ⁴	19 ⁴		19 ⁴	19 ⁴	19 ⁴	19 ⁴	19 ⁴	500
Do pref, as-sent'd.....	35 ⁸	35 ⁸		36 ⁴	36 ²	36 ⁴	35 ⁴	35 ⁴	2,055
New York Lake Erie & Western.....	34 ⁴	35		34 ⁷	34 ⁴	34 ⁴	33 ⁷	33 ⁷	22,675
Do pref.....	*74 ⁴	75		74 ⁴	75	74 ⁴	73 ⁴	73 ⁴	4,310
New York & New England.....	58 ²	59 ⁸		59 ⁸	59 ⁴	58 ⁸	58 ⁴	58 ⁴	6,170
New York Ontario & Western.....	.....	.....	.....	19 ²	19 ²	19 ²	19 ²	19 ²	19 ²
New York Susq. & Western.....	36 ⁴	36 ¹		36 ⁴	36 ²	36 ²	35 ⁴	36 ²	3,000
Norfolk & Western.....	21	21		21	21 ⁴	20 ⁴	20 ⁴	20 ⁴	20 ⁴
Do pref.....	53 ⁴	54		52 ⁴	53 ⁴	52 ⁴	51 ⁷	53 ⁴	51 ⁷
Northern Pacific.....	32 ⁴	32 ⁴		32 ⁴	32 ⁴	32 ⁴	32 ⁴	32 ⁴	17,396
Do pref.....	62 ⁴	62 ⁴		62 ⁴	62 ⁴	62 ⁴	60 ⁴	61 ²	61 ²
Ohio & Mississippi.....	30	30		30 ⁴	30 ⁴	29 ⁴	29 ⁴	29 ⁴	2,000
Oregon & Trans-Continental.....	34 ²	34 ⁸		34 ²	34 ⁸	33 ⁴	33 ⁴	33 ⁴	8,285
Peoria Decatur & Evansville.....	38 ⁴	38 ¹²		38 ⁴	38 ⁴	38 ⁴	37 ⁸	38 ⁴	37 ⁸
Philadelphia & Reading.....	45 ⁴	46 ⁴		46 ⁴	47 ⁴	47 ⁴	51 ⁴	52 ⁴	22,630
Richm. & West P't Terminal.....	38 ⁴	39 ⁴		38 ⁴	39 ⁴	37 ⁴	39 ⁴	37 ⁴	3,458
Do pref.....	74 ⁴	75		74 ⁴	75	74 ⁴	74 ⁴	74 ⁴	6,471
Rome Watertown & Ogdensburg.....	59 ⁸	60 ⁸		59 ⁸	59 ⁴	58 ⁸	58 ⁴	58 ⁴	36,170
St. Louis & San Francisco.....	43 ⁴	43 ⁴		43 ⁴	44	42 ⁴	41 ⁸	41 ⁸	51
Do pref.....	83 ²	83 ²		83 ²	83 ²	81 ⁸	81 ⁸	81 ⁸	1,212
St. Paul & Duluth.....	119	120		119 ⁴	119 ⁴	119 ⁴	120 ⁴	119 ⁴	120
Do pref.....	87 ²	88		87 ²	87 ⁴	86	86 ²	86 ²	1,353
St. Paul Minneap. & Manitoba.....	113 ⁸	113 ⁸		113 ⁴	113 ⁸	113 ⁴	113 ⁴	113 ⁴	1,107
Texas & Pacific, ass. pd.....	120	120		120 ⁴	120 ⁴	120 ⁴	119 ⁴	119 ⁴	1,198
Union Pacific.....	34 ⁴	34 ⁴		34 ⁴	34 ⁴	34 ⁴	33 ⁴	33 ⁴	11,965
Wab. St. L. & P., P. Com. repts.....	20 ²	20 ³		21	21 ⁴	20 ²	20 ²	20 ²	1,335
Wheeling & Lake Erie.....	57 ²	58		57 ⁴	58 ⁸	58 ⁸	60 ⁸	60 ⁸	6,281
Miscellaneous Stocks.									
Colorado Coal & Iron.....	49 ⁴	50 ⁴		50	50 ⁴	50 ⁴	50 ⁴	50 ⁴	4,735
Consolidated Gas Co.....	87	87 ⁴		85	84 ⁴	83	83 ⁷	83 ⁴	5,065
Delaware & Hudson Canal.....	102 ⁴	103 ⁴		103 ⁴	104 ⁸	103 ⁴	104 ⁴	103 ⁴	6,682
Oregon Improvement Co.....	49 ⁴	51 ⁴		52 ²	54 ³	49 ⁷	51	50 ⁴	9,001
Oregon Railway & Nav. Co.....	104	104 ⁴		104	104	103 ⁴	102 ⁴	103 ⁴	1,335
Pacific Mall.....	54 ⁸	54 ⁸		54 ⁴	55 ⁸	51 ²	54 ⁴	52 ²	42,950
Philadelphia Co., Nat. Gas.....	*108	108		101	101	101 ⁴	101 ⁴	101 ⁴	90
Pullman Palace Car Co.....	77 ³	77 ³		157	157	157 ⁴	157 ⁴	157 ⁴	1,100
Western Union Telegraph.....	77 ³	77 ³		77 ³	77 ³	76 ⁴	77 ³	76 ⁴	44,242
Express Stocks.									
Adams.....	*145	150		*145	150	147	147	145	146
American.....	117	117		117 ⁴	117 ⁴	115	118	*114	118
United States.....	*68	72		*68	72	*68	74	62	72
Wells, Fargo & Co.....	77 ³	77 ³		134 ⁴	134 ⁴	134	135	20	126 ⁴
Inactive Stocks.									
Buffalo Rock, & Pittsburgh.....	69	69		69	69	60	60	60	200
Chicago & Ind. Coal Rwy.....	62	62		62	62	60	60	60	60
Cincinnati Wash. & Baltimore.....	5	5		*4 ⁴	5 ⁴	*4 ⁴	5 ⁴	*4 ⁴	100
Do pref.....	18 ⁴	21		*18 ⁴	20 ⁴	*18 ⁴	21	*18 ⁴	45 ⁴
Lake Erie & Western.....	23 ⁸	23 ⁸		23 ⁸	23 ⁸	23 ⁸	23 ⁸	23 ⁸	500
Do do pref.....	58 ⁴	58 ⁸		58 ⁴	58 ⁸	57 ⁴	58 ⁴	58 ⁴	34
Manhattan Beach Company.....	16 ²	16 ²		16 ²	16 ²	15 ⁸	15 ⁸	15 ⁸	100
Mexican Central.....	*17 ⁴	17 ⁸		*6 ⁴	7 ⁴	*6 ⁴	7 ⁴	*6 ⁴	80
QuickSilver Mining Co.....	Do	Do		33	33 ⁴	33 ⁴	33 ⁴	33 ⁴	33 ⁴
Do pref.....	42	43		42 ⁴	43 ⁴	44	44 ⁴	44 ⁴	11,590
St. Louis Alt. & Terre Haute.....	41	42 ⁴		41	42 ⁴	42 ⁴	41	42 ⁴	5,120
St. Louis Ark. & Texas.....	40	41		41	41	40	45	40	200
Virginia Midland.....	46 ⁴	46 ⁴		45 ⁴	45 ⁴	45 ⁴	45 ⁴	45 ⁴	4,500
Cameron Iron & Coal.....	27 ⁸	29		27 ⁴	27 ⁸	25 ⁸	27 ²	26 ⁴	27 ⁸
Colombia & Hocking Coal.....	70	70 ⁴		70 ⁴	70 ⁴	70 ⁴	70 ⁴	70 ⁴	3,400
Marshall Coal Co.....	39	39 ⁴		39	39 ⁴	39 ⁴	38 ⁸	38 ⁸	1,543
New York & Perry Coal.....	41	41 ²		41	41 ²	41	41 ²	41	41 ²
Various Stocks, &c. (Unlisted)	51 ⁴	51 ⁴		51	51 ⁴	50 ⁴	51 ⁴	50 ⁴	9,745
Amer. Cotton Oil Trust.....	50 ⁴	50 ³		63 ⁴	63 ⁷	62 ⁴	63 ⁸	62 ⁴	42 ⁴
Pine Line Certificates.....	63 ⁴	64 ⁴		63 ⁴	64 ⁴	63 ⁴	64 ⁴	63 ⁴	60 ⁴
Boston H. &									

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.		Closing.		Range since Jan. 1.		Railroad Bonds.		Closing.		Range since Jan. 1.	
		June 3	May 27	Lowest.	Highest.			June 3	May 27	Lowest.	Highest.
At&T. & Pac.—W. D. inc., 6s, 1910	37 1/2	36 1/2	25 1/2	Feb.	38 May	Mil. Lk. Sh. & W.—1st, 6s, 1921	119 3/4	120 b.	118 Feb.	122 Apr.	
Guar., 4s, 1937.....	88 1/4	87 3/4	83 1/2	Mar.	90 Jan.	Michigan Div.—1st, 6s, 1924	116 1/2	119 1/2	114 Jan.	121 May	
Can. South.—1st guar., 6s, 1905	108 1/2	107 1/2	104 1/2	Feb.	104 1/2 May	Income, 6s, 1911.....	102 b.	103 1/2	101 1/2 Feb.	107 Apr.	
2d, 6s, 1913.....	93 1/2	93 1/2	90 1/2	Mar.	95 1/2 May	Minn. & L.—1st, 7s, 1927.....	129 b.	133 b.	122 Jan.	133 Jan.	
Cen. Iowa—1st, 7s, 1899, coup. off	90 2/4	91	86 1/2	Mar.	94 May	Imp. & Equit., 6s, 1922.....	87 1/2	85 b.	82 Apr.	90 Jan.	
Central of N. J.—1st, 7s, 1890.....	108	108	105 1/2	Feb.	110 Jan.	Mo. K. & Tex.—Con., 6s, 1920.....	98 1/2	102	96 1/2 Feb.	104 1/2 Apr.	
Consol. 7s, 1899, assent.....	118 1/2	116	107 1/2	Jan.	118 1/2 June	Consol., 6s, 1920.....	87	89 1/2	83 1/2 Apr.	89 1/2 Apr.	
Convert, 7s, 1902, assent.....	117	115	109 1/2	Jan.	117 May	Consol., 7s, 1904—5-6.....	112 1/2	113	109 1/2 Feb.	113 1/2 Jan.	
Adjust. 7s, 13 1/2-3.....	107 1/2	107 1/2	103 1/2	Jan.	107 1/2 Feb.	Mobile & Ohio—New, 6s, 1927.....	110 b.	113 b.	105 1/2 Feb.	114 Apr.	
Convent. deb., 6s, 1908.....	104	102 1/2	88 1/2	Jan.	104 June	1st, Extension, 6s, 1927.....	105 1/2	105	104 b.	106 Jan.	
Lev. & W. Co., 7s, 1909, ass't, off	112 1/2	114 b.	110	Jan.	116 Feb.	1st pref. & subventions, 7s, 1927.....	50 b.	56 b.	57 1/2 May	60 1/2 Mar.	
Am. Dock & Imp., 5s, 1921.....	105 b.	105	99	Jan.	106 1/2 May	Mutual, 6s, 1911.....	86 3/4	88 1/2	84 1/2 Feb.	89 Mar.	
Calif. Pacific—gold, 6s, 1895.....	117	117	113 1/2	Feb.	118 1/2 May	Nash. & St. L.—1st, 7s, 1913.....	130 1/2	132 1/2	129 Mar.	131 Apr.	
San Joaquin Br. 6s, 1900.....	115 b.	114 1/2	111 1/2	Mar.	115 1/2 May	N. Y. Central Extend., 6s, 1893.....	104 1/2	104 1/2	104 1/2 Jan.	107 1/2 Apr.	
Land grant, 6s, 1890.....	102 1/2	103 b.	102	Apr.	103 Mar.	135 1/2	134 1/2	133 1/2 Jan.	137 May		
Cons. & O.—Pur. m. fund, 6s, 198	115 a.	115	112	Mar.	114 Mar.	Debenture, 5s, 1904.....	108 1/2	109 b.	106 Mar.	109 1/2 Feb.	
6s, gold, ser. B, 1908, coup. off	75 b.	75 1/2	71	May	81 Jan.	130 1/2	132 1/2	132 1/2 May	133 1/2 Apr.		
Exten. coup., 4s, 1986.....	72 1/2	71 1/2	68	May	75 1/2 Apr.	1st, So. Min. Div., 6s, 1921.....	100 1/2	100 1/2	83 Jan.	101 1/2 May	
6s, currency, 1918.....	25 1/2	25 b.	21 1/2	May	32 Jan.	2d mort., 6s, 1923.....	98 b.	98	70 Jan.	99 May	
Mort. 6s, 1911.....	95 b.	97 1/2	91 1/2	Apr.	100 Feb.	North Pacific—1st, coup., 6s, 21.....	122 b.	122	121 1/2 Mar.	123 Jan.	
Ches. O. & So. W.—5-6s, 1911.....	107 1/2	107 1/2	101	Feb.	107 1/2 June	N. Y. Elevated—1st, 7s, 1906.....	122 b.	122	121 1/2 Mar.	123 Jan.	
Chicago & Alton—1st, 7s, 1893.....	116 1/2	115	113 1/2	Jan.	117 Apr.	N. Y. Lack. & W.—1st, 6s, 1921.....	128 1/2	128 1/2	128 1/2 Apr.		
Chic. Bar. & Nor.—1st, 5s, 1926.....	106	105	104 1/2	Jan.	107 1/2 Apr.	Construction, 5s, 1923.....	127 b.	127	126 1/2 Feb.		
Chic. Burl. & Q.—Deb., 5s, 1913.....	107	106	106	Jan.	108 1/2 Apr.	N. Y. Ont. & W.—1st, 6s, 1914.....	108 1/2	109 b.	106 Mar.	110 1/2 Feb.	
Denver Div.—4s, 1922.....	96 1/2	98 1/2	97	June	99 Jan.	130 b.	132 1/2	132 1/2 May	133 1/2 Apr.		
Chic. & Ind. Coal R.—1st, 5s, 1936.....	124	124	120 1/2	Jan.	122 1/2 Feb.	1st pref. & 1st, 6s, 1909, coup. off	78 b.	80 b.	77 Feb.		
Ch. Mill. & St. P.—1st, L. & M. 7s, 197	124	124	120 1/2	Jan.	124 1/2 May	Debenture, 6s, 1897, coup. off	100 1/2	100 1/2	83 Jan.	95 Feb.	
Cousol. 7s, 1905.....	130 1/2	128	123	Jan.	130 1/2 May	Midland of N. J.—1st, 6s, 1910.....	114 b.	114 b.	110 Apr.	115 1/2 Apr.	
1st, So. Min. Div.—6s, 1910.....	118 b.	118 a.	115	Feb.	118 Feb.	North Pacific—1st, coup., 6s, 21.....	85	85 1/2	84 1/2 May		
1st, Chic. & Pac. W. Div.—5s, 21.....	108 1/2	108 1/2	106 1/2	Jan.	109 Jan.	Gen'l, 2d, coup., 1933.....	104 1/2	104 1/2	103 1/2 Jan.	107 1/2 Mar.	
Wis. & Min. Div.—5s, 1921.....	106 b.	106 1/2	105 1/2	Apr.	109 1/2 May	James R. Val.—1st, 6s, 1936.....	100 b.	100 b.	98 1/2 Jan.	111 May	
Terminal 5s, 1914.....	105 1/2	105 1/2	102 1/2	Mar.	105 1/2 May	N. Pac. Ter. Co.—1st, 6s, 1933.....	103 b.	103 b.	101 Mar.	106 1/2 May	
Chic. & N. W.—Cousol. 7s, 1915.....	139 1/2	139 b.	138 1/2	May	142 Jan.	Ohio & Miss.—Consol., 7s, 1898.....	117 1/2	117 1/2	123 May	123 Apr.	
Gold, 7s, 1902.....	128	128	123	June	133 Jan.	Springfield Div.—7s, 1905.....	109 a.	109 b.	108 Jan.	112 1/2 Apr.	
Sinking fund 6s, 1929.....	117 b.	117	117	May	120 Jan.	Ohio Southern—1st, 6s, 1921.....	102 b.	102 b.	102 Feb.	103 1/2 Apr.	
Sinking fund 5s, 1929.....	108 1/2	108 1/2	105 1/2	Jan.	110 1/2 Mar.	2d, inc., 6s, 1921.....	44 b.	45 b.	40 Jan.	50 1/2 May	
Sinking fund debent., 5s, 1933.....	110 b.	109 1/2	108 1/2	Jan.	110 1/2 Mar.	Oregon Impr. Co.—1st, 6s, 1910.....	98 b.	102 1/2	91 1/2 Mar.	102 1/2 May	
25-year debent., 5s, 1909.....	106 1/2	106 b.	105 1/2	May	109 1/2 Apr.	Ore. & Nav. Co.—1st, 6s, 1909.....	111 b.	110 b.	108 Jan.	112 May	
Chit. & I. P.—Pac.—6s, coup. 1917.....	103 1/2	103 1/2	103 1/2	Jan.	103 Apr.	Consol., 5s, 1925.....	102 1/2	105 b.	102 1/2 Feb.	106 Jan.	
Exten. & col., 5s, 1934.....	108 1/2	108 1/2	104 1/2	Apr.	108 1/2 May	Rich & All.—1st, 7s, 1920, tr. rec	75	76 b.	66 Jan.	119 Jan.	
Chit. St. P. M. & O.—Consol. 6s, 1930.....	120 1/2	124 1/2	120 1/2	Mar.	124 1/2 May	Richm. & Dan.—Cons., 6s, 1915.....	114 b.	114 b.	111 1/2 Mar.	114 1/2 May	
St. Paul S. C.—1st, 6s, 1919.....	124	124	124	Apr.	124 1/2 Jan.	Debenture, 6s, 1927.....	114 1/2	114 1/2	106 Feb.	114 Apr.	
Chit. St. L. & Pitts.—1st, con., 5s, 32.....	100 1/2	98 1/2	98 1/2	Jan.	102 Feb.	Roch. & Pitts.—1st, 6s, 1921.....	120 a.	120 b.	114 Jan.	120 Mar.	
C. C. C. & Ind.—Gen., 6s, 1934.....	111 1/2	111 a.	107	Jan.	111 1/2 May	Consol., 6s, 1922.....	113 b.	115 b.	103 Jan.	117 Apr.	
Col. Coal & Iron—1st, 6s, 1900.....	104 1/2	104	98 1/2	Feb.	104 1/2 May	Rome W. & Ogd.—1st, 7s, 1891.....	108 b.	108 b.	107 Jan.	112 1/2 May	
Col. H. Val. Tol.—Con. 5s, 31.....	81 1/2	81 1/2	75	Mar.	88 1/2 Jan.	Consol., extend., 5s, 1922.....	102 a.	102 1/2	101 1/2 Apr.		
Gen. gold, 6s, 1904.....	83 a.	83 a.	70	Mar.	91 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925.....	101 1/2	101 1/2	104 May	108 1/2 Apr.	
Denver & Rio Gr.—1st, 7s, 1900.....	120 1/2	120 1/2	118 1/2	Feb.	120 1/2 Apr.	2d, income, 5s, 1925.....	70 1/2 b.	71 b.	70 Mar.	75 Apr.	
1st con., 6s, 1936.....	82 1/2	82 1/2	78 1/2	Feb.	82 1/2 May	St. L. Alt. & T. H.—1st, 7s, 1894.....	116 b.	116 b.	114 Jan.	115 May	
Den. & R. Gr. W.—1st, 6s, 1911.....	82 1/2	82 1/2	79	Mar.	82 Apr.	2d, M., pret., 7s, 1894.....	111 b.	111 b.	109 Feb.	112 1/2 Mar.	
Assented.....	77 1/2	77 1/2	73 1/2	Mar.	78 Jan.	Dividend bds., 6s, 1894.....	48	46 1/2	45 Jan.	48 June	
Den. So. Pg. & Pac.—1st, 7s, 05.....	79 b.	81 b.	68	Apr.	82 May	St. L. Ark. & Tex.—1st, 6s, 1936.....	100	100	98 1/2 Feb.	102 1/2 Apr.	
Det. Mac. & L.—Ld. gr. 3s, 1911.....	52	53	49 1/2	Feb.	56 May	2d, 6s, 1936.....	50	51 b.	49 1/2 Feb.	55 1/2 Jan.	
E. Ten. V. & G. Ry.—Con., 5s, 56.....	99	99 1/2	98 1/2	Feb.	100 1/2 Apr.	St. L. & Ir. Mr.—1st, 7s, 1892.....	111 1/2 b.	111 1/2 b.	110 Mar.	115 Jan.	
Eliz. Lex. & B. Sandy—6s, 1902.....	104 a.	104 a.	103	Jan.	105 Jan.	2d mort., 7s, 1897.....	111 1/2 b.	111 1/2 b.	109 May	114 1/2 Mar.	
Erie—1st, consol. gold, 7s, 1920.....	126 1/2	126 1/2	123 1/2	Mar.	136 Jan.	Gen. Ry. & land gr., 5s, 1931.....	95	94	94 Apr.	99 Jan.	
Long Dock, 7s, 1893.....	112 1/2	116 b.	113 1/2	Jan.	115 Jan.	St. L. & San Fr.—6s, Cl. A, 1906.....	114 b.	115 b.	113 1/2 Jan.	115 1/2 Jan.	
Com. 6s, 1935.....	108 1/2	109 1/2	104 1/2	Feb.	109 May	6s, Class B, 1905.....	114 b.	114 b.	113 1/2 May	117 1/2 Apr.	
Gulf Co. & San Fe.—1st, 7s, 1909.....	50 1/2	51 1/2	35 1/2	Jan.	53 May	Gen'l mort., 7s, 1931.....	111 b.	111 1/2	108 1/2 Feb.	115 May	
Wt. & Dev. Co.—1st, 6s, 1921.....	94	94	92 1/2	Feb.	95 Jan.	So. Pac., Mo.—1st, 6s, 1888.....	103 1/2 b.	103 1/2 b.	101 1/2 Jan.	104 1/2 Jan.	
Gal. Har. & San. Ant.—1st, 6s, 10.....	102 b.	102 b.	98 1/2	Jan.	102 1/2 May	St. Paul M. & M.—1st, 7s, 1909.....	110 b.	110 b.	109 1/2 Jan.	118 Apr.	
2d M., 7s, 1903.....	102 a.	102 a.	98 1/2	Jan.	102 1/2 May	2d, 6s, 1910.....	120 1/2	120 1/2	119 1/2 Mar.	120 1/2 May	
West. Div.—1st, 5s, 1931.....	102 a.	102 a.	98 1/2	Jan.	102 1/2 May	St. L. & San Fr.—6s, Cl. A, 1906.....	114 b.	114 b.	113 1/2 May	117 1/2 Apr.	
2d, 5-6s, 1909.....	84 1/2	84 1/2	88 b.	Jan.	89 1/2 June	6s, Class C, 1906.....	114 b.	114 b.	113 1/2 May	117 1/2 Apr.	
Eastern Division—6s, 1921.....	96 1/2	98	88 b.	Jan.	99 May	Gen'l mort., & tem., 6s, 1905.....	111 b.	111 1/2	108 1/2 Feb.	115 May	
Income, 6s, 1921.....	106 1/2	106 1/2	103 1/2	Mar.	104 1/2 May	So. Pac., Mo.—1st, 6s, 1888.....	103 1/2 b.	103 1/2 b.	101 1/2 Jan.	104 1/2 Jan.	
Int. & Gt. Nor.—1st, 6s, gold, 1915.....	107 1/2	107 1/2	102 1/2	Feb.	108 1/2 Jan.	St. Paul M. & M.—1st, 7s, 1909.....	110 b.	110 b.	109 1/2 Jan.	118 Apr.	
Coupon, 6s, 1909.....	93 1/2	93 b.	93 1/2	Jan.	98 Feb.	2d, 6s, 1910.....	120 1/2	120 1/2	119 1/2 Mar.	120 1/2 May	
Kent. Cent.—Stamped 4s, 1911.....	74 1/2	74 1/2	74 1/2	Jan.	75 May	So. Pac. Ari.—1st, 6s, 1909-10.....	113 1/2 b.	113 1/2 b.	110 1/2 Mar.	112 1/2 Apr.	
Knoxv. & O.—1st, 6s, gold, 1925.....	97 b.	96 b.	95 1/2	Jan.	100 Jan.	So. Pac., N. M.—1st, 6s, 1911.....	114 1/2 b.	114 1/2 b.	110 1/2 Mar.	112 1/2 Apr.	
LakeSh.—Con. coup., 1st, 7s, 1900.....	128	128	128 1/2	Feb.	128 1/2 May	Tex. & Pac.—Inc. & Id. gr., 7s, 15.....	69	69	68 1/2 Feb.	66 1/2 Feb.	
Con. coup., 2d, 7s, 1903.....	122 1/2	122 1/2	120 1/2	Mar.	122 1/2 May	Rio Grande Div.—6s, 1930.....	77 1/2 b.	78 1/2 b.	76 1/2 Feb.	78 1/2 May	
Long Island—1st, 7s, 1898.....	120 1/2	120 1/2	115	Feb.	120 1/2 May	Gen. mort. & tem., 6s, 1905.....	70 1/2 b.	71 1/2 b.	65 Mar.	72 Apr.	
1st, consol., 5s, 1931.....	113 1/2	113 1/2	112 1/2	Apr.	113 1/2 June	Tol. A. A. & N. M.—1st, 6s, 1924.....	93 1/2 b.	93 1/2 b.	89 Jan.	100 May	
Lou. & Nash.—Consol., 7s, 1898.....	118 1/2	118 1/2	113 1/2	Apr.	119 1/2 June	Tol. A. A. & G. Tr.—1st, 6s, 1921.....	107 1/2 b.	107 1/2 b.	107 Jan.	107 May	
N. O. & Mobile—1st, 6s, 1930.....	113 1/2	113 1/2	105 Jan.	June	113 1/2 May	Tol. Poor. & West.—1st, 7s, 17.....	108 1/2 b.	108 1/2 b.	107 Jan.	112 Feb.	
2d, 6s, 1930.....	100	100	97 1/2	Jan.	100 May	St. L. & Ohio Cent.—1st, 5s, 1935.....	99 1/2 b.	99 1/2 b.	95 Jan.	99 1/2 May	
E. H. & N.—1st, 6s, 1919.....	114 1/2	115	113 1/2	Jan.	114 1/2 May	Union Pacific—1st, 6s, 1899.....	118 b.	117 1/2	114 Jan.	119 1/2 Mar.	
General, 6s, 1930.....	114 1/2	115	113 1/2	Jan.	114 1/2 May	Land grant, 7s, 1887-9.....	103 1/2 b.	103 1/2 b.	102 Jan.	103 1/2 May	
Trust Bonds, 6s, 1922.....	107 1/2	108 1/2	104 1/2	Jan.	109 Apr.	Missouri—6s, 1893-4.....	116 1/2 b.	116 1/2 b.	115 Mar.	120 Feb.	
10-40, 6s, 1924.....	102</td										

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 28, 1887:

Average Amount of -						
Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.	
	\$	\$	\$	\$	\$	
New York.....	11,200,000	1,650,000	1,640,000	10,500,000	45,000	
Manhattan Co.....	9,443,000	2,076,000	818,000	9,757,000	.....
Merchants'.....	7,36-0,000	1,393,300	818,000	7,877,000	43,000	
Mechanics'.....	8,024,000	1,205,000	681,000	6,735,000	.....
America.....	10,995,100	1,211,400	489,500	9,156,900	.....
Phoenix.....	3,031,000	1,000,000	1,003,000	1,249,000	287,000	
City.....	8,916,900	3,641,000	3,000,000	10,433,000	.....
Manufacturers'.....	2,621,500	434,500	183,200	2,196,400	90,000	
Fulton.....	1,885,000	507,000	137,500	1,834,400	.....
Chemical.....	19,127,400	7,863,200	731,600	22,655,600	.....
Merchants' Exch.	8,174,500	608,200	314,800	3,581,100	100,200	
Gallatin National.....	5,339,200	883,100	385,700	4,210,100	527,100	
Butchers' & Drov.	2,008,800	414,300	53,400	1,671,700	245,000	
Mechanics' & Tr.	1,892,400	181,000	330,000	1,281,400	.....
Grinnell.....	1,621,000	121,300	131,500	1,247,000	2,000	
Leather Manufacturers'	3,176,900	371,200	210,300	2,328,200	539,500	
Seventh Ward.....	1,358,900	301,700	84,500	1,376,900	44,900	
State of N. Y.	3,980,400	883,000	217,600	3,527,300	.....
America' Exch.	16,321,000	2,057,000	1,429,000	13,874,000	.....
Commerce.....	16,850,900	2,004,000	1,034,100	10,867,000	970,800	
Broadway.....	6,676,200	1,063,000	330,100	5,983,000	45,000	
Metropolitan.....	7,565,000	1,515,000	591,500	4,242,100	855,000	
Pastrie.....	2,464,700	661,200	300,000	3,112,200	.....
Republic.....	8,234,200	1,972,600	343,300	9,045,000	69,200	
Chatham.....	4,635,800	1,048,600	304,000	5,054,100	43,000	
Peoples'.....	1,774,100	367,900	100,600	2,338,200	.....
North America.....	3,328,900	609,700	283,500	3,977,500	.....
Hanover.....	11,123,000	2,994,000	436,500	12,545,000	45,000	
Irving.....	2,847,000	569,000	210,000	3,049,000	45,700	
Long Island.....	2,201,000	737,000	200,000	2,291,000	45,000	
Nassau.....	2,277,300	233,700	384,900	3,451,500	.....
Market.....	3,015,400	665,000	117,300	2,699,600	425,000	
St. Nicholas'.....	1,212,000	255,000	85,300	1,967,100	.....
Shoe & Leather.....	8,521,000	555,000	368,000	3,638,000	447,600	
Corp. Exchange.....	7,303,000	1,157,000	263,000	7,054,000	.....
Continental.....	4,348,200	200,000	529,400	5,629,300	45,000	
Oriental.....	2,924,000	209,500	425,000	2,313,000	.....
Manufacturers' & Trad. Park.....	16,645,400	4,310,200	1,142,200	21,371,000	92,700	
Park.....	18,108,100	4,712,000	1,630,000	18,200,000	45,000	
North River.....	2,047,000	100,000	252,000	2,228,000	.....
Erie River.....	1,193,100	255,300	93,300	1,674,700	233,300	
Fourth National.....	18,507,000	3,975,700	1,401,200	19,686,000	360,000	
Central National.....	8,776,000	1,044,000	1,006,000	857,000	45,000	
Second National.....	3,441,000	737,000	272,000	4,177,000	43,000	
Third National.....	4,745,700	1,000,000	371,000	5,634,700	45,000	
First National.....	21,015,000	3,987,500	939,500	21,000,000	443,000	
Third Natl.	4,674,700	776,300	484,0-0	4,753,800	.....
Y. N. Y. Exch.	1,473,0-0	227,000	132,000	1,274,000	201,300	
Bowery.....	2,452,900	415,000	217,200	2,448,800	224,000	
N. Y. County.....	2,350,900	494,200	198,900	2,916,900	180,000	
German-American'.....	2,268,300	320,800	101,500	2,237,500	.....
First National.....	5,401,800	1,383,000	322,500	3,835,500	45,000	
Fifth Avenue.....	3,806,000	910,700	114,0	3,944,700	.....
German Exch. & Co.	2,558,200	101,000	249,500	2,939,000	.....
Germany.....	2,543,800	64,900	327,00	2,657,800	.....
United States.....	4,540,900	1,173,700	42,200	4,743,000	45,000	
Lincoln.....	2,651,600	714,700	128,600	3,252,100	44,700	
Garfield.....	1,856,600	355,200	145,500	2,036,700	45,000	
Fourth National.....	1,719,300	293,800	133,600	1,828,700	133,000	
West Side.....	3,705,000	1,029,000	349,000	4,377,700	.....
Seaboard.....	1,910,900	321,400	201,400	2,157,000	43,100	
Sixth National.....	1,970,200	468,000	104,600	2,290,400	176,000	
Western National.....	4,453,000	55,100	142,500	1,767,700	.....
Total.....	364,463,500	73,755,600	24,859,200	371,460,800	8,266,000	

The following are totals for several weeks past:

Statement of the Assets and Liabilities of the Society for several weeks past.						
1887.	Loans.	Specie.	L. Tenders	Deposits.	Circumlation	Agg. Clear'gs
My 14	365,481.500	75,161,000	22,935,100	375,742,200	8,277,900	653,138,194
" 26	365,843,200	74,439,000	23,832,200	374,655,000	8,261,800	732,890,929
" 2	384,463,500	73,755,600	24,882,200	371,460,800	8,266,000	807,544,229

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1887.	1886.	1887.	1886.
Allegheny Val.		\$	\$	\$	\$
Atch. T. & S. R.	April.	163,606	148,591	618,856	545,832
Atlanta & Char.	April.	1,673,020	1,261,479	5,984,702	4,490,441
Atlantic & Pac.	March.	111,971	111,742	340,257	322,703
Balt. & Potomac	3 wks May	204,292	187,868	1,034,418	505,530
Buff. N. Y. & Pitt.	April.	115,711	109,821	453,921	412,334
Balt. & Ohio	3d wk May	47,500	51,400	963,778	940,554
Ba. Cen. & Rock.	3d wk May	38,193	17,722	703,095	504,616
Ba. Cen. & Rock.	1st wk May	49,944	44,625	988,181	880,779
Cal. & Colum.	3d wk May	16,837	12,763	266,795	209,230
Cal. Southern	3d wk May	30,560	11,169	604,180	226,669
Canadian & Atch.	March	34,805	33,557	90,452	82,150
Canadian Pacific	3d wk May	206,000	181,000	3,344,793	2,990,123
Cp. Fr. & Yad. Val	April.	18,203	16,079	85,557	74,923
Central of Geo.	April.	387,596	403,335		
Central of N'w. J.				3,405,411	3,023,294
Central, Iowa.	April.	90,838	95,603	428,991	392,495
Charle'st. & Sav.	March	48,599	49,116	149,375	143,583
Chesap. & Ohio	April.	337,953	317,162	1,305,541	1,189,726
Eliz. Le. & E. S.	April.	72,153	65,743	298,862	262,936
Obs. & S. W.	April.	128,431	124,071	551,036	4,937,970
Obs. & Alton.	February	584,099	542,13	1,256,918	1,099,978
Obs. & Atlantic	4thwk May	52,677	35,908	839,158	582,919
Obs. Bur. & N.	March	282,398		621,503	
Obs. Bur. & Q.	March	2,952,682	2,229,172	6,785,302	5,440,410
Obs. & East. H.	3d wk May	43,040	28,012	731,246	622,750
Obs. Mil. & St. P.	1thwk May	64,000	623,61	9,740,000	8,573,654
Obs. & N'w. H.	April.	1,839,334	1,720,617	7,531,770	6,713,249
Obs. St. L. & Pitts.	3d wk May	75,584	53,366	1,998,024	1,640,527
Obs. St. P. M. & O.	April.	540,660	479,533	1,861,780	1,735,701
Obs. & W. Mich.	3d wk May	28,281	32,162	507,901	490,130
Obs. Ham. & Det.	3d wk May	64,021	49,870	1,180,663	1,015,395
Obs. Ind. St. L. & C.	3d wk May	51,585	41,200	989,315	949,803
Obs. N. O. & T.	3d wk May	56,979	45,638	1,202,982	989,542
Obs. Ga. & St. P.	3d wk May	25,241	18,177	555,412	434,120
Obs. Gt. South.	3d wk May	8,921	8,757	250,614	244,002
N. Orl. & E. M.	3d wk May	7,939	7,780	197,389	193,990
Vicksb. & Mich.	3d wk May	7,234	2,944	193,130	159,963
Erlangen & N.	3d wk May	106,314	83,596	2,399,227	2,021,621
Cin. Rich. & Elv.	3d wk May	7,245	5,832	151,163	132,959
Cin. Wash. & Balt.	3d wk May	31,420	32,927	711,775	717,775
Clev. Akron & Col.	3d wk May	10,071	10,120	201,107	186,912
Clev. & Canton	April.	32,952	27,336	111,072	98,505
Clev. Col. & Ind.	April.	305,549	265,814	1,309,210	1,161,389
Clev. & Marietta	April.	25,961	21,491	1,475	88,925

‡ And Branches.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo	1887.	1886.	1887.	
Col. & Cin. Mid.	3d wk May	4,295	5,697	115,535	97,87
Col. Hock.V. & T.	April	218,813	152,134	848,931	619,59
Col. & Rome.	April	3,782	5,534	25,370	22,31
Dan'l' & Norw	April	20,458	16,200	66,089	62,14
Den'l. & Rio Gr	4thwk May	206,777	142,317	2,961,38	2,324,55
Den'l. & R. G. W.	April	73,000	67,800	299,22	247,43
Des. Mo. & Ft. D.	1st wk Apr	5,632	5,362	81,818	87,19
Des. C. & Alp.	April	32,987	11,576	123,235	47,54
Det. Land & W.	2d wk May	22,227	19,918	406,603	437,43
Deu'n. Va. & Ga.	3d wk May	84,499	66,120	1,830,317	1,490,02
Deu'n. Va. & Ga.	4thwk May	11,663	9,284	90,590	54,49
Deu'n. Va. & Ga.	4thwk May	17,694	16,966	322,386	263,42
Fla. & P. Marq.	3d wk May	51,690	45,301	961,586	848,94
Fla. R. & Nav. Co.	2d wk May	19,145	18,670	408,732	365,66
Ft. W. & Den City	3d wk May	16,303	8,435		
Georgia Pacific.	April	85,376	62,377	848,455	251,05
Gr. Rap. & Ind.	3d wk May	42,024	35,126	821,900	677,18
Grand Trunk.	Wk May 14	334,048	302,522	6,015,512	5,504,15
Gu. Bay.W. & St. P.	April	31,852	143,347		
Hull Co., & Fe.	April	166,843	160,007	731,765	596,92
Hous. & Tex. Cent.	3d wk May	41,162	32,978	877,651	888,81
Hl. Cent. (Ill. & So.)	April	790,590	694,800	3,540,941	3,156,11
Cedar F. & Min.	April	6,672	13,582	32,657	51,11
Dub. & Sioux C.	April	62,985	65,276	249,734	267,57
Ia. Falls & S.C.	April	44,107	44,402	197,017	177,60
Tot. Iowa lines.	April	113,764	123,260	479,408	496,29
All toll lines.	April	944,354	818,060	4,020,348	3,652,40
Ind. Bloom. & W.	3d wk May	54,777	41,728	946,323	878,77
Ind. Deo. & Spr.	April	23,887	26,744	133,104	122,82
Jack. T. & K. W.	April	40,772	20,058	209,224	92,32
K. C. F. & Gulf.	3d wk May	48,050	42,150	1,021,547	920,74
Kan. C. Sp. & M.	3d wk May	41,316	28,302	755,305	529,03
Kan. C. Sp. & M.	3d wk May	3,181	4,024	95,355	80,50
Kookh & West.	April	21,712	19,698	96,574	85,67
Kingston & Pen.	3 wks May	10,459	7,932		
Lake E. & West.	3d wk May	35,668	27,748	690,073	569,62
Lehigh & Hudson.	April	21,624	19,605	82,130	70,06
L. R. & Ft. Smith.	March	67,463	49,517	181,009	141,14
Long Island.	4thwk May	69,815	61,559	1,065,144	926,96
Louis. Ew. & St. L.	April	18,790	13,802	3,93-320	292,98
Louis. & Nash.	3d wk May	285,280	235,103	5,743,911	4,244,50
Louis. N. Al. & T.	3d wk May	42,132	30,532	770,719	691,21
Louis. N.O. & T.	3d wk May	124,942	99,149	636,0-7	591,14
Manhattan El.	April	711,413	638,941	2,649,234	2,392,17
Mar. Hough. & C.	3 wks May	73,484	89,601	210,673	199,55
Memph. & Chas.	3d wk May	26,724	18,500	61,643	48,45
Mexican Cent.	3d wk M. y.	86,250	73,230	1,488,500	1,171,25
Mex. N. (N. Div.)	April	42,457	23,689	148,47	137,50
Miss. (St. Louis.)	3d wk May	155,220	147,828	582,656	514,41
Mil. L. Sh. & West.	4thwk May	108,648	69,443	1,077,564	7,663
Minneka & N. W.	March	16,953	10,714	341,267	228,37
Minneap. & St. L.	March	162,071	142,712	583-282	337,09
Miss. & N. West.	3d wk May	17,948	7,111	346,241	132,92
Missouri Pacific.	3d wk May	24,347	24,190	148,794	120,30
Mobile & Ohio.	April	150,383	149,772	776,361	667,32
Nash. Ch. & St. L.	April	222,720	172,812	710,600	730,33
N. Y. Can. & H. R.	April	2,901,740	2,363,544	10,991,091	9,705,74
N. Y. City & No.	Wk May 28	11,731	10,725	213,475	198,82
N. Y. L. E. & W.	April	1,533,233	1,418,703	5,972,73	5,385,24
N. Y. Peun. & O.	April	492,481	474,490	1,923,593	1,173,19
N. Y. & New Eng.	April	13,932,922	314,004	1,313,157	426,34
N. Y. Ont. & W.	3d wk May	27,9-5	24,989	492,718	332,52
N. Y. Sus. & W.	April	107,171	87,315	402,646	1,193,98
Norfolk & West.	4thwk May	79,315	48,160	1,518,3-7	17,304
Northern Cent'l.	March	55,594	60,009	168,21	1,702,62
Northern Pacific.	4thwk May	513,560	411,397	2,031,519	1,702,62
Nor. & Miss.	2d wk May	77,600	68,770	1,443,044	1,265,54
Ohio Southern.	April	45,090	34,018	195,950	161,765
Oregon Imp. Co.	March	299,916	186,029	795,857	565,43
Oreg. R. & N. Co.	April	435,250	407,973	1,497,452	1,363,29
Pennsylvania.	April	4,342,834	3,862,617	16,538,826	17,453,48
Peoria Dec. & Ev.	4thwk May	21,796	16,616	350,410	250,447
Phila. & Erie.	March	326,297	299,610	843,849	742,449
Phila. & Read'g.	April	1,751,544	1,359,315	6,500,503	5,398,615
Coal & Iron Co.	2d wk May	1,204,573	1,093,605	6,443,923	3,816,117
Prt Royal & Aug.	March	188,093	124,733	611,098	410,320
Prt Royal & W.C.	March	43,508	46,467	110,514	105,49
Rich'dn' & Danv.	April	320,400	320,730	7,100,430	1,348,352
Chi. Mid'l' Div.	April	112,000	115,900	418,344	42,331
Chi. Col. & Au.	April	48,300	53,462	270,308	284,442
Col. G. R. Div.	April	39,000	41,993	216,450	253,261
West. N.C. Div.	April	42,009	40,683	1,830,08	163,170
Wash. O. & W.	March	5,400	5,400	31,600	27,100
Conn. W. & Og.	March	253,614	155,273	63,972	395,088
St. Jo. & G. St.	4thwk May	25,800	27,704	455,688	458,907
L. Alton & T.H.	3d wk May	22,264	26,609	519,170	441,917
Branc'd & Danv.	3d wk May	15,786	11,615	330,453	254,595
St. L. Ark. & Tex.	3d wk May	43,436	24,472	770,611	569,108
St. L. & S. F.	4thwk May	146,600	126,348	2,218,044	1,626,957
Pauls' Duluth.	April	48,374	35,893	510,550	422,491
P. Min. & Man.	April	636,657	616,729	2,260,519	2,034,628
Idaho Valley.	March	67,111	72,29	178,101	135,863
Shenandoah Va.	April	65,058	54,654	230,784	186,153
South Carolina.	April	74,791	71,809	401,590	400,173
Pa. Pacific Co.					
Gal. Har. & S.A.	March	252,353	175,584	698,240	578,756
Louis. & West.	March	66,371	45,637	181,304	142,038
Morgan's L.A.	March	331,723	335,361	997,94	1,063,465
N. Y. T. & Mo.	March	12,061	7,314	31,879	29,104
Tex. & N. O.	March	102,896	63,224	266,958	215,285
Atlan'C syst'm.	March	765,407	627,120	2,176,423	2,028,656
Pacific system.	March	2,127,025	1,782,002	5,226,431	4,845,085
Total.	March	2,892,431	2,409,426	7,405,282	6,873,735
part. Un. & Col.	March	5,445	9,662	20,530	26,893
part. Ia. & Bap. T.	April	52,085	50,114	177,486	161,04
Texas & Pacific.	April	35,538	42,278,79	1,926,990	1,465,985
Col. A. & N. M. T.	3d wk May	7,667	5,476	174,807	119,014
Chi. Col. & Ohio Cent.	3d wk May	16,506	18,558	565,292	265,045
Union Pacific.	April	324,153	2,065,434	8,326,787	6,955,437
Valley of Ohio.	April	50,205	41,515	196,233	184,932
Wab.'sh. & E. Miss.	3d wk Apr	1,801,361		1,773,510	
Wab. Western.	3d wk May	116,226	97,805	2,224,736	2,027,525
West. Jersey.	March	100,637	91,046	255,058	223,568
Vil. Col. & Aug.	March	65,617	69,514	205,054	194,352
Wheeling & L.E.	March	11,765	9,229	264,97	201,334
Wisconsin Cent.	3d wk May	33,359	22,435	735,770	532,373
Mil. St. C. & W.	March	7,227	2,318	176,143	77,985
Wis. & Minn.	3d wk May	14,334	2,286	3,0-19	65,180

^a Including since Feb. 1st in both years the Ind. Peru & Chile.
^b Not including Central of New Jersey in either year.

^b Not including Central or New Jersey in either year.
^c Not including earnings of New York Pennsylvania & Ohio.

Not including earnings of New York Pennsylvania & Ohio.
Including Branches. * Mexican currency

* Mexican currency

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.								
4 th , 1891.....reg. Q-M	109 ¹ 8	109 ¹ 9	Austin, Texas—10 ¹ —	115	120	Manchester, N.H.—6s, 1894...J&J	113 ¹ 4	115
4 th , 1891.....coup. Q-M	109 ¹ 8	109 ¹ 9	Baltimore—6s, consol.—1890. Q-J	107 ¹ 2	6s, 1902.....	J&J	127	129
4 th , 1907.....reg. Q	128 ¹ 8	128 ¹ 8	6s, Balt. & O. loan, 1890.....Q-J	107	4 th , 1911.....	103 ¹ 4	104 ¹ 2	
4 th , 1907.....coup. Q	129 ¹ 4	129 ¹ 4	6s, Park, 1890.....Q-M	107	Memphis, Tenn.—Tax. Dist. Shelby Co	100	102	
3 rd , option U. S. ....reg. Q-F	123 ¹ 4	123 ¹ 4	6s, bounty, 1893.....M & S	112 ¹ 4	Milwaukee, Wis.—5s, 1891. J & D	100	100	
8 th , Currency 1895.....reg. J&J	126 ¹ 5	126 ¹ 5	6s, do, exempt, 1893.....M & S	112 ¹ 4	7s, 1896-1901.....Var.	107	107	
8 th , Currency 1896.....reg. J&J	126 ¹ 5	126 ¹ 5	5s, water, 1894.....J&J	111	7s, water, 1902.....J&J	109	109	
8 th , Currency 1897.....reg. J&J	129	129	6s, 1900.....J&J	129	Minneapolis—4s, 1906-1916. Various	107 ¹ 4	100	
8 th , Currency 1898.....reg. J&J	132	132	6s, West. Md. RR, 1902.....J&J	129	5s, 1893.....Various	110	100	
8 th , Currency 1899.....reg. J&J	134	134	5s, 1916.....M&N	132 ¹ 4	8s, 1896-1905, long.....Various	130	136 ¹ 4	
8 th , Currency 1899.....reg. J&J	134	134	4s, 1920.....J&J	112	4s, 1916.....Various	104	105 ¹ 4	
STATE SECURITIES.			Bangor, Me.—6s, RR, 1890-94. Var.	107	111	Mobile, Ala.—3-4s, funded. M&N	75	76
Alabama—Class "A," 3 to 5, 1906.....	108 ¹ 4	109	6s, water, 1905.....J&J	124 ¹ 2	Montgomery, Ala.—New 3s. J & J	78	80	
Class "B," 5, 1906.....	103 ¹ 2	103 ¹ 2	6s, E. N. A. Railroad, 1894. J&J	111	5s, new.....	95	100	
Class "C," 4, 1906.....	103 ¹ 2	103 ¹ 2	6s, B. & Piscataquias RR, '99. A&O	116	Nashville, Tenn.—6s, short.....	100	100	
6s, 10-20, 1900.....J & J	104	14	Bath, Me.—6s, railroad aid.....Var.	100	6s, long.....	106	106	
Arkansas—6s, funded, 1899. J & J	11	14	Belfast, Me.—6s, railroad aid.....'98.	105	Newark—4s, long.....	104	106	
7s, L. R. & Ft. S. issue 1900. A & O	30	31	Boston, Mass.—6s, cur. long. 1905. Var.	131 ¹ 9	5s, long.....	105	107	
7s, Memphis & L. R., 1899. A & O	22	31	6s, currency, 1894.....Var.	115	7s, long.....	110	111	
7s, L. R. P. B. & N. O., 1900. A & O	30	31	5s, gold, long.....Var.	119	7s, long.....	123	125	
7s, Ark. Central RR, 1900. A & O	10	15	4 th , 1908.....A&O	115 ¹ 4	7s, water, long.....Var.	125	127	
7s, Levee of 1871, 1900.....J & J	4	8	4s, currency, long.....J&J	107	New Bedford, Mass.—6s, 1909. A&O	135	138	
California—6s, funded debt of 1873-Connecticut—			Brooklyn, N.Y.—7s, 1890.....	115	5s, 1900. Water Loan.....A&O	114	115	
New, reg., 3 ^{ds} , 1904.....J&J	103		6s, Water, 1891.....	112	6s.....	98	100	
New, reg. or coup., 3s, 1910.....*	100		6s, Water, 1899.....	129	New Orleans, La.—Premium bonds	124 ¹ 8	124 ¹ 4	
District of Columbia—			6s, Park, 1924.....	147	Consolidated 6s, 1892.....Var.	107	107	
Cona-S-65s, 1924, cp.....F&A	122		7s, Park, 1915.....	155	6s, 1908.....	130	130	
Cona-S-65s, 1924, reg.....	122		7s, Bridge, 1902.....	140	Newport, Ky.—Water bonds 7-30s.....	111	113	
Funding 5s, 1899.....J&J	115 ¹ 4		7s, Bridge, 1920.....	150	New York City—5s, 1908.....	128	130	
Perm. imp. 6s, guar., 1891. J&J	111		7s, Kings Co., 1888.....	109	6s, 1896.....	125	127	
Perm. imp. 7s, 1891. J&J	115		7s, water, long.....Var.	114	6s, 1901.....	132	134	
Wash.—Fund. loan (Cong.) 6s, g., '92	124 ¹ 4		6s, Park, 1926.....M & S	115	7s, 1890.....	114	115	
Fund. loan (Leg.) 6s, g., 1902 Var.	127		Cambridge, Mass.—5s, 1889.....A&O	101 ¹ 9	7s, 1905.....	131	132	
Market stock 7s, 1892.....	116		6s, 1894. water loan.....J&J	115	7s, 1901.....	142 ¹ 9	147	
Water stock 7s, 1901.....	131		6s, 1896, water loan.....J&J	119	Newton—6s, 1905, water loan. J&J	132 ¹ 3	133	
do 7s, 1903.....	133		6s, 1904, city bonds.....J&J	131 ¹ 2	5s, 1905, water loan.....J&J	119 ¹ 4	120	
Florida—Consol. gold 6s.....J & J	112		Charleston, S.C.—6s, st.k., '76-98. Q-J	90	Norfolk, Va.—6s, reg. st.k., '78-85. J&J	100	106	
Georgia—7s, gold bonds, 1890. J & J	108		7s, fire loan bonds, 1890. J & J	109	8s, coup., 1890-93.....Var.	115	115	
4 th , 1915.....J & J	105		7s, non-tax bonds.....	107	8s, water, 1901.....M & N	125	125	
Kansas—7s, long.....J & J	120		4s, non-taxable.....	90	Norwich, Ct.—5s, 1907.....A&O	118	120	
Louisiana—New con. 7s, 1914. J & J	100		Chelsea, Mass.—6s, 1897, water loan	120	J & J—144	144	144	
Stamped 4 per cent.....	88 ¹ 4		Chicago, Ill.—7s, 1892-99.....	115 ¹ 4	7s, long.....	115	120	
Baby bonds, 3s, 1886.....F&A	51	55	6s, 1895.....	113	Oswego, N.Y.—7s, 1897-8-9.....	100	100	
Maine—4s, 1888.....F&A	100 ¹ 4	101	4 th , 1900.....	107	Paterson, N.J.—7s, long.....Var.	125	127	
War debts assumed, 6s, '89. A & O	105 ¹ 4	106	3-6s, 1902.....	100	6s, long.....	120	122	
Maryland—6s, exempt, 1887.....J & J	100		Cook Co., 7s, 1892.....	115	5s, long.....	112	112	
6s, Hospital, 1887-91.....J & J	100 ¹ 2		Cook Co. 5s, 1899.....	107	4 th , long.....	109	111	
6s, 1890.....	105		6s, 1894. 1900.....J&J	105 ¹ 4	4s, long.....	104	106	
5-6s, 1897.....J & J	107 ¹ 4		West Chicago 5s, 1890.....	102	Petersburg, Va.—6s.....	110	112	
Massachusetts—5s, gold, 1891. A&O	107		Lincoln Park 7s, 1895.....	105	8s, special tax.....	120	123	
5s, gold, 1894.....J&J	112 ¹ 4	112 ¹ 4	West Park 7s, 1890.....	109 ¹ 4	Philadelphia, Pa.—6s, 1886-99. J&J	122	125	
5s, gold, 1897.....M&S	116 ¹ 2	117	South Park 6s, 1899.....	105	Pittsburg, Pa.—4s, coup., 1913. J&J	108	108	
Michigan—7s, 1890.....M&N	107		Cincinnati, O.—6s, 1897.....M&N	116	6s, new, reg., due 1900 & over. J&J	138 ¹ 4	138 ¹ 4	
Minnesota—Ad. 4 th , 1891, 1911, 10-30.....	102 ¹ 3		7-30s, 1902.....	103 ¹ 4	6s, reg., 1913.....J&J	117	118	
Missouri—6s, 1888.....	103 ¹ 2		4 th , Southern RR, 7-30s, 1906.....J&J	100 ¹ 3	6s, gold, reg.	120	120	
Funding bonds, 1894-95.....J & J	115		do 6s, g., 1906.....M&N	122	6s, Refunded, 1912.....	113	115	
Long bonds, '89-90.....J & J	106 ¹ 2		do Cur. 6s, 1909.....F&A	123	4s, do 1915.....	110	110	
Asylum or University, 1892. J & J	112		Skag. Id. 5s, 1910 M&N	114 ¹ 4	Portland, Me.—6s, Mun., 1895. Var.	124	126	
New Hampshire—5s, 1892. J & J	107		Hamilton Co., 4s.....	103	Portsmouth, N.H.—6s, '93, RR. J&J	110	111	
War loan, 6s, 1892-1894. J & J	110 ¹ 2		7s, 1894, funded debt.....A&O	101	6s, railroad aid, 1907.....M&S	124	126	
War loan, 6s, 1901-1905. J & J	127		7s, 1896, canal.....M&S	122 ¹ 4	Poughkeepsie, N.Y.—7s, water	116 ¹ 4	116 ¹ 4	
New Jersey—6s, 1897-1902. J & J	125		6s, 1898.....Var.	118 ¹ 2	Providence, R.I.—5s, g., 1900. J&J	116	116	
6s, exempt, 1896.....J & J	121		5s, 1887-89.....Var.	100 ¹ 4	6s, gold, 1900, water loan. J & J	127	128	
New York—6s, gold, reg., '87. J & J	102 ¹ 2		100 ¹ 4	7s, 1897-88.....Var.	118	118		
6s, gold, comp., 1887.....J & J	102 ¹ 2		100 ¹ 4	Rhaway, N.J.—Old 7s.....	31	36		
6s, gold, 1891.....J & J	112		7s, water, long.....Var.	120	New adjustment.....	122	124	
6s, gold, 1892.....A & O	115		7s, long.....Var.	114 ¹ 2	Richmond, Va.—6s, 1884-1914. J&J	135 ¹ 4	135 ¹ 4	
6s, gold, 1893.....A & O	118		7s, long.....Var.	119	7s, 1886-1909.....J&J	135 ¹ 4	135 ¹ 4	
North Carolina—6s, old, 1886-98. J & J	35		7s, 1914-15.....J&J	104 ¹ 4	7s, 1914-15.....J&J	104 ¹ 4	104 ¹ 4	
6s, C.R.R.—1883-5.....J & J	170		7s, 1918.....Var.	101	7s, 1918-20.....Var.	102 ¹ 4	103 ¹ 4	
4 th , reg., 1912.....F&A	122		7s, 1919.....Var.	108	7s, 1919.....Var.	103 ¹ 4	103 ¹ 4	
Rhode Isl.—6s, 1893-4, coup. J & J	116		7s, 1920.....Var.	105	7s, 1919-19.....J&J	143	143	
South Carolina—6s, non-fund., 1888. 6	7 ¹ 4		7s, 1921.....Var.	110	Rockland, Me.—6s, '89-99, RR. F&A	100	101	
Brown consols.....			7s, 1922.....Var.	110	St. Joseph, Mo.—Compromise 4s, 1901.....	90	90	
Tennessee—6s, unfunded.....	63		7s, 1923.....Var.	103	St. Louis, Mo.—6s, short.....Var.	109	109	
Compromised bonds 3-4-5-6s, 1912	72		7s, 1924.....Var.	103	5s, long.....Var.	109	110	
Settlement, 6s, 1913.....	101 ¹ 2		7s, 1925.....Var.	103	5s, long-20.....Var.	102 ¹ 4	103 ¹ 4	
Settlement, 5s, 1913.....	101 ¹ 2		7s, 1926.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Settlement, 3s, 1913.....	74		7s, 1927.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Texas—6s, 1892.....	110		7s, 1928.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
7s, gold, 1892-1910.....M&S	115		7s, 1929.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
7s, gold, 1904.....J & J	130		7s, 1930.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Vermont—6s, 1890.....J & D	107 ¹ 2		7s, 1931.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Virginia—6s, old, 1886-95.....J & J	48		7s, 1932.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
6s, new bonds, 1886-1895.....J & J	48		7s, 1933.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
6s, consols, 1905, ex-coup. J & J	48		7s, 1934.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
6s, consol., 2d series J & J	48		7s, 1935.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
6s, deferred bonds.....			7s, 1936.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Tax-receivable coups, from cons'l's			7s, 1937.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Do. from 10-40s.....	30		7s, 1938.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Funding bonds, 3s, 1932.....J & J	64 ¹ 7 ⁸	65 ¹ 4	7s, 1939.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
10-40s, cp. & reg., 3 to 5, 1919. J & J	35	40	7s, 1940.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
CITY SECURITIES.			7s, 1941.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Albany, N.Y.—6s, long—Various 7s long—	120		7s, 1942.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Allegheny, Pa.—5s, cp., '87-97. Var.	100	106	7s, 1943.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
4 th , coup., 1885-1901.....Var.	100	105	7s, short dates.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
4 th , coup., 1901.....Var.	105		7s, long.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Allegheny Co., 5s, cp., 1913. J & J	102	103	7s, long.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
4 th , riot loan, 5-10s.....	100	101	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
4 th , riot loan, 10-20s.....	100	101	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
5s, do 10-20s.....	102	103	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
5s, do, 10-20s.....	102	103	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
5s, do, 10-20s.....	103	104	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Atlanta, Ga.—7s.....	115	119	7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Do. 8s.....	112		7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4	103 ¹ 4	
Waterworks.....	114		7s, short.....Var.	103	5s, 1919-20.....Var.	103 ¹ 4		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—			Chesapeake & W.—M. 5-6s, 1911. F&A	111	1114	Cin. & Indianapolis, 1st, 7s, '92. J&D	111	
Guaranteed 7s, 1909.—J&J&A&O	122	124	Ches. O. & W.—M. 5-6s, 1911. F&A	106	1064	do 2d mort. 7s, 1911. F&A	111	
5s, 1909 (1st mort.)—A&O	101	102	Ind.'sapolis C. & St. L.—7s, '97	117		Ind.'sapolis C. & St. L.—7s, '97	117	
6s, plain bonds, 1920.—M&S	96	98	Ohio—Put. money fd., 1895	114	115	Cin. Luf. & Ch.—1st, 7s, '88. M&N	103	
4s, 1920.—A&O	99	99	Series A, 1908	107		Cin. Rich. & Ch.—1st, 7s, '95. J&J	100	105
Florence & El Dorado, 1st, 7s. A&O	112		6s, gold, series B.—M&N	75		Cin. Rich. & F. W.—1st, 7s, '95. J&J	115	116
K.C. Topeka & W., 1st, M., 7s. J&J	124	126	Extended 4s, 1896	23	26	Cin. Sand'ky & Ch.—1st, 7s, '90. F&A	101	
do income 7s. A&O	115	117	6s, currency, int. def., 1918. J&J	95	96	Cin. Sand'ky & Ch.—1st, 7s, '90. F&A	101	
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	124	125	6s, 1911.—A&O	116		Cin. Sand'ky & Ch.—1st, 7s, '90. F&A	101	
Pueblo & Ark. V., 1st, 7s, g., 1903	123	124	Chic. & Alton—1st, M., 7s, '93. J&J	116		Cin. Sand'ky & Ch.—1st, 7s, '90. F&A	101	
Sonora, 1st, 7s, 1910, guar.—J&J	108	108	Sterling mort. 6s, g., 1903. J&J	123		Cin. Sand'ky & Ch.—1st, 7s, '90. F&A	101	
Wichita & W., 1st, 7s, g., 1902	116	118	Bds. Kan. C. line, 6s, g., 1903. M&N	123		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
Atlanta & Charlotte At. L.—1st, 7s	124	126	Miss. Riv. & Bridge, 1st, 7s, 1912	124		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
Income, 6s	103	104	Louis' & Mo. R. 1st, 7s, 1900 F&A	124		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
Atlanta & Pac.—1st, 4s, 1937. J&J	87	88	do 7s, 1900 M&N	124		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
W. D. Incomes, 1910.—J&J	36	36	St. L. Jackson & C., 1st, 7s, '94. A&O	117		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
Central Division, old, 6s			do 1st quar. (564) 7s, '94. A&O	119		Cin. Wash. & B. 1st, 7s, '90. F&A	102	
do new 6s.	95		do 2d M. (360) 7s, '95. J&J	120		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
do incomes, 1922	33		do 2d guar. (188) 7s, '98. J&J	120		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
do acc. ld. gr. 6s, 1901	30		Ohio & Atlantic—1st, 6s, 1920 M&N	85		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Baltimore & Ohio—New is.—A&O	103		2d, ss, 1923.—F&A	30		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
5s gold, 1925.—F&A	111	112	Chic. B. & Q.—Cons., 7s, 1903. J&J	135		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
East Side 5s, 1925.—J&J	112	114	Bonds, 5s, 1895.—J&J	103		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Sterling, 5s, 1927.—J&J	112	114	5s, 1901.—A&O	110		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Sterling, 6s, 1895.—M&S	113	113	5s, debenture, 1913.—M&N	107		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Sterling mort. 6s, g., 1902.—M&S	120	122	5s, 1919, Iowa Div.—A&O	111	112	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
do 6s, g., 1910. M&S	124	126	4s, 1919, do.—A&O	98	99	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Parkersburg Br., 6s, 1919.—A&O	125	126	4s, Denver Div., 1922.—F&A	97	98	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Balt. & Pot'-c-est, 6s, g., 1911. J&J	123		4s, plain bonds, 1921.—M&S	92	94	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, tunnel, 6s, g., 1911. A&O	123		Bur. & Mo. R., 1st, M., 7s, '93. A&O	115		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Beech Creek—1st, 4s, 1916.—J&J	80	90	do Conv. 8s, '94 ser. J&J	120	121	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bell's Gap—1st, 7s, 1893.—J&J			do Cons., 6s, non-ax. J&J	104	109	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Consol., 6s, 1913.—A&O			do Neb. RR, 1st, 7s, '96. A&O	114	115	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Belvidere Del.—1st, 6s, c., 1902. J&J	118		do Om. & S. W., 1st, 7s, J&D	121	122	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cans. 4s, 1927.—F&A	103	103	Ill. Grand Tr., 1st, 8s, '90. A&O	108		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Boston & Albany—7s, 1892.—F&A	113	114	Dixon Peo. & H., 1st, 7s, 1898. J&J	106	107	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bos. 6s, 1895.—J&J	114	115	Ott. Osw. & Fox R., 8s, 1900. J&J	123	130	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. Cone & Mon.—S. F., 6s, '89. J&J	101	102	Quincy & Wars'w, 1st, 8s, '90. J&J	108	108	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Consol. mort. 7s, 1893.—A&O	106	107	Atch'n & Neb.—1st, 7s, 1907 M&S	123	129	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. Hart. & E.—1st, 7s, 1900. J&J			Chic. Burl. & Nor.—5s, 1926.—A&O	105	106	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st mort., 7s, guar.			Debent, 6s, 1896.—J&J	106		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. H. Tun. & W. deb. 5s, 1913 M&S	99	100	do 1st mort., 7s, 1900. A&O	108		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Boston & Lowell—7s, '92.—A&O	113	113	Dixie Peo. & H., 1st, 7s, 1898. J&J	106		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
5s, 1896.—J&J	114	115	Ohio & W. Va., 1st, 7s, 1910 M&J	121	122	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. Cone & Mon.—S. F., 6s, '89. J&J	101	102	Col. Spring & C.—1st, 7s, 1901 M&S	109		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Consol. mort. 7s, 1893.—A&O	106	107	Col. & Rome—1st, 6s, gu. Cent. Ga.	108		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. Hart. & E.—1st, 7s, 1900. J&J			Col. & Xenia—1st, M., 7s, 1890. M&J	108		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st mort., 7s, guar.			Conn. & Passump.—M., 7s, '93. A&O	114		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. & Providence—7s, 1893. J&J	118	119	Massissippi, g., 6s, gold, '89. J&J	102		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bost. & Revere B'—1st, 6s, 1917. J&J	116	116	Conn. West—1st, M., 7s, 1900. J&J	26		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bradford Bord. & K.—1st, 6s, 1932	50		Connecting (Phila.)—1st, 6s, M&S	119		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Brad'l. Eld. & Cuba's, 1913, 1923 & J	108		Consol. RR. of Vt., 1st, 5s, 1913. J&J	92	93	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Brooklyn Ele.—1st, 6s, 1923.—A&O	108		Cor. Cow. & Ant.—Deb. 6s, '93 M&N	73	74	Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
2d mort., 3-5s, 1915.—J&J	84	85	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Buff. Brad. P.—Gen. M., 7s, '96. J&J	103		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Buff. N. Y. & Erie—7s, 1916. J&J	134		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Buff. N. Y. Ph.—1st, 6s, g., 1921. J&J	40	50	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Pitts. Titusv. & T.—7s, 1898 F&A	45		Dayt. & West—1st, 6s, 1905 J&J	117		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Oll Creek, 1st, M., 6s, 1912. A&O			Dayt. & West—1st, 6s, 1905 J&J	117		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Union & Titusv., 1st, 7s, '90. J&J			Delaware—Mort., 6s, guar., '95. J&J	118		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Warren & Fr'kin, 1st, 7s, '98 F&A	108		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Buff. & Southwest—6s, 1908. J&J	90		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Bur. C. R. & N.—1st, 5s, new, '06. J&D	107	108	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cons. 1st, & col. tr., 5s, 1934. A&O			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Minn. & St. L.—1st, 7s, guar. J&D	140		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Iowa C. & W.—1st, 7s, 1909. M&S			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	107		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
do 1st, 5s, 1921.—A&O			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Calif. Pac.—1st, 7s, g., 87. J&J	102		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
2d M., 6s, g., end. C. Pac.—91. J&J	100		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
3d M. (guar. C. P.), 6s, 1905. J&J	107	110	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cal. So.—1st, 6s (Ateh. guar.). J&J	112	113	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Income, 6s, 1918.—M&S	92	93	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Camden & Atl.—1st, 7s, g., '93. J&J	116	116	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
2d mort., 6s, 1904.—A&O	112		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Consol. 1st, 7s, 1916.—J&J	110		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
2d mort., 6s, 1909, guar.—J&J	109		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cent. B. U. Pac., 1st, 6s, '95. M&S	102		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Comp. comp., 7s, 1905.—M&N			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Ateh. & Pike's 1st, 6s, g., M&N			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Ateh. Col. & Pac., 1st, 6s, 1905. Q.—F	105		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Ateh. J. Co. & W., 1st, 6s, 1905. Q.—F	105		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cent. of Ga.—1st, cons., 7s, '93. J&J	113	114	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cent. Iowa—1st, 7s, '99. J&J	89	91	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Income bonds, "debt certs," 7s, A&O			Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Calif. & W., 1st, 7s, g., 1913. A&O	72		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cent. RR. of N.J.—1st, 7s, 1890 F&A	108		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, 6s, gold, 1895.—J&J	116	117	Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, 6s, gold, 1897.—J&J	117		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, 6s, gold, 1898.—J&J	117		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, 6s, gold, 1899.—J&J	117		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
1st, 6s, gold, 1900.—A&O	103		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cal. & Wilkes. Coal. Inc., '88. M&N	103		Del. & Bound B'—1st, 7s, 1905 F&A	111		Clev. & Ind. Short L. 1st, 7s, '90. J&J	102	
Cent. Ohio—1st, 6s, 1890. M&S	105	106	Del. & Bound B'—1st, 7s, 1905 F&A					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	124 ¹	124 ¹	Memphis & L. Rock—1st, 8s, 1907	100	106	N. Y. N. H. & H. 1st r. 4s, 1903 J&D	111	.....
2d, 6s, gold, 1923.....A&O	106 ¹	107	Memph. & Charl.—1st, 7s, 1915 J&J	123	.....	N. Y. Ontario & W.—	110	.....
Ban. & St. Jo.—Con. 8s, 1911. M&S	120	122	2d mort., 7s, extended.....J&J	123	.....	1st, g., 6s, 1914.....M & S	109	110
Harris. P. Mt. J. & L.—1st, 4s, 1913	104	.....	1st cons., 7s, 1915.....J&J	110	.....	.....	109	110
Hart. & Conn. West.—5s.....1903	99	.....	1st cons., Tenn. Ilen, 7s, 1915 J&J	103	.....	N. Y. Pa. & O.—1st, nc., acc., 7s, 1905	109	110
Ho' St. E. & W. Tex.—1st, 7s, '98. M&N	68	.....	Gold, 6s, 1924.....J&J	103	.....	do prior lien, inc. ac., 5-6s, '95	109	110
2d, 8s, 1913.....J&J	.....	.....	Metrop'n Elev.—1st, 6s, 1905 J&J	119 ²	.....	2d mort. inc.	112	12
B. & Tex. Cen.—1st, m., 7s, 1894 J&J	118 ¹	.....	2d, 6s, 1899.....M & N	104 ¹	.....	3d mort. inc.	114 ²	5 ¹
West. Div.—1st, 7s, g., 1891. J&J	115 ²	117	Mexican Cent.—1st, 7s, 1911 J&J	74 ¹	.....	Leased L. rental trust, per deb. 4s	114 ²	89
Waco & N. W., 1st, 7s, g., 1903 J&J	.....	.....	Sealed 4s, 1911.....J&J	72	72 ¹	West. ext. certifs, 8s, 1876. J&J	116	60
Cons. mort., 8s, 1912.....A&O	109	112	Bond scrip.	26 ¹	.....	do do do 7s, guar. Eric	116	60
Gen. mort., 6s, 1921.....A&O	72	.....	Incomes, 1911.....	102	.....	N. Y. Phil. & Nor.—1st, 1923 J&J	105 ³	.....
Hunt. & Br. Top.—1st, 7s, '90. A&O	107 ¹	.....	Debenture 10s, 1890-95.....A&O	102	.....	N. Y. S. & W.—Do 6s, 197 F&A	117	.....
2d mort., 7s, g., 1895.....F&A	115	.....	Series 10s, 1899.....J&J	101 ²	.....	1st ref. 5s, 1937 J&J	105	.....
Cons. 3d M. 5s, 1895.....A&O	101 ⁴	.....	5s, 1945.....	104	.....	Midfd. of N. J.—1st, 6s, 1910 A&O	114	115
Illinoi's Cent.—1st ch. & spr. '95 J&J	.....	.....	Speyer & Co.'s cert., 2d, inst. 1912	94	94 ¹	N. Y. Wood & Rock—1st, 6s, 1912	109 ²	.....
1st, gold, 4s, 1951.....J&J	108 ¹	.....	Mich. Cent.—Cons., 7s, 1902. M&N	128	129	K. & W. Gen. M., 6s, 1931 M&N	109 ²	.....
Gold 3 ¹ 2s, 1951.....J&J	113	.....	Cons., 5s, 1902.....M & N	110	.....	New River 1st 6s, 1932.....A&O	111	114 ²
Middle Div. reg. 5s, 1921.....F&A	108	110	1st M. or Air Line, 8s, 1890 J&J	107	107 ¹	Imp. & Exten., 6s, 1934 F&A	101	.....
Sterling. S. F., 5s, g., 1903. A&O	112	114	Air Line, 1st M., 8s, guar. A&N	103	107	Adjustm't 7s, 1924.....Q. J&J	106 ⁴	108
Sterling. gen. M. 6s, g., 1895. A&O	110	112	6s, 1900.....M & S	.....	Conv. do, 6s, 1890 J&J	108 ⁵	.....
Sterling. 5s, 1905.....J&J	.....	.....	5s, coup. 1931.....	110	.....	Nor'f & P. 2d, 8s, '93 J&J	115	.....
Chic. St. & O.—1st con. 7s, 1907 J&J	124	126	Kalamazoo & H. 1st, 8s, '90 M&N	103 ²	104	South Side, Va.—1st, 8s, 1890 J&J	105	.....
2d, 6s, 1907.....J&J	.....	.....	J. & S. Sag. North Ext. 8s, 90 M&N	110	.....	2d M. ext. 1899 J&J	110	.....
Ten. Ilen, 7s, 1897.....M&N	116	.....	do Cons., 5s, 1902.....M & N	104	.....	do 3d M., 8s, '86-'90 J&J	100	.....
5s, 1951, gold.....J&J	117	.....	do Cons., 5s, 1902.....M & N	120	.....	do extended 6s, 1900 J&J	103	.....
N. O. J. & St. N. 24s, cts. A&O	109	.....	Jollett & N. Ind.—1st, 7s, (guar. M.C.)	118 ¹	.....	North Carolina—M., 8s, 1888 M&N	.....	.....
Illinoi's Midland—1st, 7s, 1905	38	42	Mich. & Ohio—1st, 6s, 1923 M&N	100	.....	North Penn.—1st, 7s, 1896 M&N	125	.....
Ind. Bl. & W.—1st, pt. 7s, 1900 J&J	122 ¹	.....	Midd. Un. & Wat. Gap—1st mort.	79	80	Gen. mort., 7s, 1903 J&J	130	133
1st mort., 5-6, 1909. Tr. rec. A&O	96 ¹	93	2d mort., 5s, guar. N. Y. S. & W.	79	80	New loan, 6s, reg. 1905.....M&S	110	.....
Income, 1921.....	32 ¹	33 ¹	Mil. L. S. & W.—1st, M., 6s, 1921 M&N	101	.....	Northeast, S. C.—1st, M., 8s, '99 M&S	130	.....
East. Div., 6s, 1921 Tr. rec. J&J	96	97 ¹	Conv. deb., 5s, 1907.....F&A	101	.....	2d mort., 8s, 1899 J&J	124 ²	.....
Ind. Dev. & Sp.—1st, 7s, 1896 A&O	108	109	Mich. Div., 1st, 6s, 1924.....J&J	116	.....	Northern, Cal.—1st, 6s, 1907 J&J	121	122
2d mort., 5s, 1911.....J&J	.....	.....	Ashland Div., 1st, 6s, 1925 M&S	102	.....	Northern Cent.—4 ¹ 2 per cent. J&J	107 ⁴	.....
2d, income, 1906. Tr. Co. cert. J&J	47 ¹	.....	St. P. E. & Gr. Trk.—1st, guar. 6s	108	.....	3d mort., 6s, 1900.....A&O	121	122
New 1st mort., 6s, funded.....	.....	.....	Mil. & No.—1st, 6s, 1910 J&J	106 ²	.....	Con. mort., 6s, g., cert., 1900 J&J	121	122
Ind'polis & St. L.—1st, 7s, 1919 Var.	112	.....	1st, 6s, on extension 1913 J&J	107 ¹	.....	Mort. bds., 5s, 1926 series A J&J	112 ⁴	.....
Ind'polis & Vin.—1st, 7s, 1908 F&A	119	.....	2d, 6s, 1891.....J&J	101	.....	Con. mort., stg. 6s, g., 1904 J&J	113	115
2d mort., 6s, g., guar. 1900 M&N	102	.....	Southwest Ext., 1st, 7s, 1910 J&J	101	.....	Northern, N.J.—1st, M., 6s, '88 J&J	104	105 ⁴
Int. & Gt. North.—1st, 6s, 1919 M&N	114	115 ¹	Pacific Ext., 1st, 6s, 1921.....A&O	115	.....	North. Pac., P. O' Div., 6s, Mac	104	105 ⁴
Coup. 6s, 1909.....M&S	93	94	do 1st, 6s, 1921.....A&O	98	98 ³	Mo. Div., 6s, 1919.....M&N	104	.....
Ionia & Lansing—1st, 8s, '89 J&J	107	108	do 2d mort., 5s, 1920.....J&J	85	86 ³	Gen'l. l. g., 1st, 6s, 1921 J&J	118	118 ⁴
Iowa City & West.—1st, 7s, 1909 M&N	120	.....	do 3d mort., 6s, 1936 J&J	90	90	Gen'l. land gr., 2d, 6s, 1933 A&O	104 ⁵	105
I' Falls & Sioux C.—1st, 7s, '78. M&N	135 ⁴	136	Minn'p. & Pac., 1st, 5s, 1936 J&J	103 ²	104	James Riv. Val.—1st, 6s, '36 J&J	109	111
Jefferson—Hawly Br. 7s, '87 J&J	90	.....	do 2d, 6s, 1936 M&N	116	.....	Spokane & Pal., 1st, 6s, 1936 M&N	104	105 ²
1st mort., 7s, 1889.....J&J	103	.....	Miss. & Tenn.—1st, M., 8s, series 'A'	115	.....	S.L.P. & Nor. Pac. gen. 6s, 1923 F&A	119 ²	119 ³
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	115 ⁴	116	8s, series "B".....J&J	105	108 ⁴	North. Pac. Ter. Co.—1st, 6s, '33 J&J	104	105 ⁴
2d mort., 7s, 1910.....A&O	117 ²	118	Mo. K. & T.—Cons., 7s, 1904 F&A	112 ²	113	Norw'hw'wore—1st M., 6s, '97 J&J	116 ²	118
2d mort., 6s, 1900.....A&O	.....	.....	Consolidated 6s, 1920.....J&J	98	98 ³	Org'n'sh'w'LCh.—1st M., 6s, '97 J&J	102 ²	103
Kanawha & O.—1st, 6s, 1936 J&J	74	76	do 2d mort., 5s, 1920.....J&J	87	.....	Sinking fund, 8s, 1890.....M&S	102 ³	103
Kan. Clin. Clint. & Springfield—1s, 1916 J&J	106 ²	101	do 1st, 6s, g., 1911 A&O	101	.....	Consol., 6s, 1920.....A&O	103	103 ⁴
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J	118	118 ¹	Morgan's La. & Tex., 1st, 6s, 1920 & J&J	105	106 ¹	Income, 3s & 6s, 1920.....	47	47 ⁴
Pleas. Hill & De Soto—1st, 7s, 1907	121	.....	do 2d, 6s, 1920.....M&N	103 ²	103 ³	Ohio Cen.—Riv. Div., 1st, 6s, 1922	.....	.....
Kansas C. Lawr. & So. 1st, 6s, 1909 K&J	111	114 ²	do 3d, 6s, 1920.....M&N	116	.....	Income, 6s, 1922, Tr. rec.	.....	.....
K.C. St. Jos. & C.B.—7s, '78. M, 1907 J&J	125	125 ¹	do 4d, 6s, 1920.....M&N	110 ³	111 ³	Ohio Mississ.—Cons., S. F., 7s, '98 J&J	118	118 ¹
K.C. St. Jos. & M.—1st, 7s, 1923 M&N	111 ³	111 ¹	do 5d, 6s, 1920.....M&N	105	.....	Cons. mort., 7s, '98 J&J	117	117 ²
Ken. Cent.—Stamped 4s, 1911 J&J	74 ²	77 ²	do 3d mortgage, 7s, 1906.....M&N	109	.....	2d mort., 7s, 1911 A&O	124	.....
Keokuk & Des. M.—1st, 5s, guar. A&O	109	.....	do 4d, 6s, 1906.....M&N	101	.....	1st gen., 5s, 1932 J&J	109	109
Knoxv. & Ohio 1st, 6s, 1925 J&J	97	99 ⁴	do 5d, 6s, 1906.....M&N	105	.....	1st mort., Springt. Div., 1905 M&N	109	.....
Lake Shore & Mich. So.—	.....	.....	do 6d, 6s, 1906.....M&N	106	.....	Ohio River E.—1st, 5s, 1930 J&D	100	.....
Cl. P. Ash., new 7s, 1892 A&O	111	113	do 7d, 6s, 1906.....M&N	110	.....	Ohio Southern—1st, 6s, 1921 J&D	107	.....
Buff. & E. new bds., 7s, '78. M&N	120 ²	122	do 8d, 6s, 1906.....M&N	113	.....	2d income, 6s, 1921	45	.....
Buff. & State L., 7s, 1886 J&J	128	.....	do 9d, 6s, 1906.....M&N	113	.....	Old Colony—6s, 1897 F&A	111 ²	119
Kalamazoo Al. & Gr. R.—1st, 7s, 1904 J&J	.....	.....	do 10d, 6s, 1906.....M&N	105 ²	105 ³	6s, 1919 F&A	104	.....
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	101	.....	do 11d, 6s, 1906.....M&N	105 ⁴	105 ⁵	Gen'l. l. g., 1st, 6s, 1921 J&J	118	118 ⁴
Dividends bonds, 7s, 1899. A&O	124 ¹	.....	do 12d, 6s, 1906.....M&N	105 ⁶	105 ⁷	Gen'l. land gr., 2d, 6s, 1933 A&O	104 ⁷	105 ⁸
L. S. & M. S., cons., ep., 1st, 7s, J&J	124 ²	.....	do 13d, 6s, 1906.....M&N	105 ⁸	105 ⁹	James Riv. Val.—1st, 6s, 1915 M&N	124	.....
do cons., reg., 1st, 7s, 1900 Q.J&J	125	127 ²	do 14d, 6s, 1906.....M&N	105 ⁹	105 ¹⁰	2d mort., 7s, 1900 J&J	111	111 ²
do cons., ep., 2d, 7s, 1903 J&J	122 ²	123	do 15d, 6s, 1906.....M&N	105 ¹⁰	105 ¹¹	Subsidy bonds, Eng. issue, 6s	102	104
do cons., reg., 2d, 7s, 1903 J&J	124 ²	126	do 16d, 6s, 1906.....M&N	105 ¹¹	105 ¹²	Penn. RR.—Gen. M., 6s, cp., 1910 Q.M&N	135	.....
Mahoning Coal RR. 1st, 5s, 1931 J&J	106 ²	107 ²	do 17d, 6s, 1906.....M&N	105 ¹²	105 ¹³	Cons. mort., 6s, reg., 1905 Q.M&N	125	.....
Newtown & Fl. 1st, 7s, 1891 J&J	105	.....	do 18d, 6s, 1906.....M&N	105 ¹³	105 ¹⁴	do 6s, coup., 1905 J&J	125 ²	126 ²
L.I. City & Flushing—1st, 6s, 1911 J&J	.....	.....	do 19d, 6s, 1906.....M&N	105 ¹⁴	105 ¹⁵	Collateral trust, 4 ¹ 2s, 1913 J&J	107	.....
Y. M. & Man. Beach, 1st, 7s, '97 J&J	.....	.....	do 20d, 6s, 1906.....M&N	105 ¹⁵	105 ¹⁶	Consol. 5s, 1919 J&J	114	.....
N. Y. B. & M. B. 1st, com. 5s, 1935 J&J	116 ²	117	do 21d, 6s, 1906.....M&N	105 ¹⁶	105 ¹⁷	Penn. Co., 6s, reg., 1907 Q.M&N	103 ²	103 ³
Lou. & Nash.—1st, 7s, 1898 J&J	117	117 ²	do 22d, 6s, 1906.....M&N	105 ¹⁷	105 ¹⁸	do 1st M., 4 ¹ 2s, 1921 J&J	117	117 ⁴
Lou. & Nash.—1st, 7s, 1898 J&J	118 ¹	118 ²	do 23d, 6s, 1906.....M&N	105 ¹⁸	105 ¹⁹	do 1st, 7s, 1907 J&J	118	118 ¹
Cecilian L., 7s, 1907 M&S	111	.....	do 24d, 6s, 1906.....M&N	105 ¹⁹	105 ²⁰	do 2d mort., 7s, 1911 A&O	117	.....
Leb.-Knoxv., 6s, 1931 M&S	.....	.....	do 25d, 6s, 1906.....M&N	105 ²⁰	105 ²¹	do 1st gen., 5s, 1932 J&J	117	.....
Louis. Cn. & Lex., 6s, 1931 M&N	121	123	do 26d, 6s, 1906.....M&N	105 ²¹	105 ²²	1st mort., Springt. Div., 1905 M&N	109	109
M. & Clarksv. stg. 6s, g., 1902 F&A	113	118	do 27d, 6s, 1906.....M&N	105 ²²	105 ²³	Ohio River E.—1st, 5s, 1930 J&D	100	.....
N. O. & Mobile. 1st, 6s, 1930 J&D	112	112 ²	do 28d, 6s, 1906.....M&N	105 ²³	105 ²⁴	Ohio Southern—1st, 6s, 1921 J&D	107	.....
do 2d mort., 6s, 1930 J&D	113	113 ²	do 29d, 6s, 1906.....M&N	105 ²⁴	105 ²⁵	2d income, 6s, 1921	45	.....
Pensacola Div.—1st, 6s, 1920 M&S	103 ²	103 ³	do 30d, 6s, 1906.....M&N	105 ²⁵	105 ²⁶	Old Colony—6s, 1897 F&A	111 ²	119
St. Louis Div.—1st, 6s, 1921 M&S	101 ²	102 ²	do 31d, 6s, 1906.....M&N	105 ²⁶	105 ²⁷	6s, 1895 F&A	114 ²	115 ²
do 2d, 6s, 1921 M&S	57	.....	do 32d, 6s, 1906.....M&N	105 ²⁷	105 ²⁸	7s, 1894 M&S	118 ³	119 ⁴
Nash. & 1st, 6s, 1900 J&J	120	do 33d, 6s, 1906.....M&N	105 ²⁸	105 ²⁹	do 34d, 6s, 1906.....M&N	119	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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RAILROAD BONDS.		Bld.	Ask.	RAILROAD STOCKS		Bld.	Ask.	RAILROAD STOCKS.		Bld.	A. k.
Pittsb. Bradf. & E.—1st, 6s, 1911 A&O	90	92		Tol. A. Ar. & N. M.—1st, 6s, 1924, M&N	99 1/4			Buffalo Rochester & Pittsb.	100	68	70
Pittsb. C. & St. L.—1st, 7s, 1900, F&A	119			Tol. A. A. & Gr. T.—1st, 6s, 1921, J&J	107	109		Burlington C. R. & North.	100		
Pittsb. Cl. & Tol.—1st, 6s, 1922, A&O	114			Tol. & Ohio Cent.—1st, 5s, gu. 1935	98 1/2	99 1/2		California Pacific.	9	11	
Pittsb. & Con'lisv.—1st, M, 7s, 1925, J&J	123	123 1/2		Tol. Peoria & W.—1st, 7s, 1917, tr. rec.	109			California Southern.	100	60 1/2	61 1/2
Sterling cons. M, 6s, g., guar. J&J	130	132		Tol. St. L. & K. C., 1st, 6s, 1916	98 1/4	99 1/2		Camden & Atlantic.	50		
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	141			United Co. N. J.—Cons., 6s, 94% A&O	112			do	Pref.	50	45 1/2
2d mort., 7s, 1912	J&J	139		do gen. 4s, 1923	F&A	165		Canada Southern.	100	62 1/2	63
3d mort., 7s, 1912	A&O	135 1/2		Sterling mort., 6s, 1894	M&S	111	113	Canadian Pacific.	100	61 1/2	62 1/2
Pittsb. McK. & Y.—1st, 6s, 1932, J&J	91	92 1/2		do 6s, 1901	M&S	120		Catawissa.	50	15	
Pittsb. & West.—1st mort.		108	110	Cam. & Amb. mort., 6s, 1899, M&N	105 1/2			do 1st pref.	50		50 1/2
Portl'nd & Ogb'g.—1st, 6s, 1900 J&J	105			do 2d pref.	50			do 47	48 1/2		
Port Royal & Avg.—1st, 6s, 199, J&J	40			Collateral trust, 6s, 1907	J&J	116 1/2		Cedar Falls & Minnesota.	100		
Income mort., 6s, 1899	J&J	40		1st, 6s, 1898	J&J	117 1/2		Central of Georgia.	100	123	124
Reu. & St. toga.—1st, 7s, 1921, con. M&N	140 1/2			1st, 6s, 1899	J&J	118		Central Iowa.	100	102 1/2	12
Rich'd & Allegh.—1st, 7s, trust rec.	75 1/2	76 1/2		Land Grant, 7s, 1887-9.	A&O	103 1/2		do 1st pref.	100	18	18 1/2
2d mort., 6s, 1916	M&N			Sink F. & Ss, 1893.	M&S	114 1/2		do 2d pref.	100	14	14 1/2
Piedmont Br., Ss, 1888	A&O	105		Reg. Ss, 1893.	M&S	115 1/2		Central Massachusetts.	100	28 1/2	28 1/2
Rich'd. & Danv.—Con., 6s, 90, M&N				Om. Bridge, sterl. Ss, g., 96% A&O	126	125		Central of New Jersey.	100	82 1/2	
General mort., 6s, 1915	J&J	114 1/2		Collateral trust, 6s, 1907	J&J	101 1/2		Central Ohio.	50	49	50
Debenture, 6s, 1927	A&O	114		Collateral trust, 5s, 1907	J&J	122 1/2		Central Pacific.	100	50	60
do ex coup.		92		Kans. Pac., 1st, 6s, 1895	F&A	114	114 1/2	do	Pref.	50	40 1/2
Con. gold, 5s, 1936	A&O	93		do 1st M, 6s, 1896	J&D	113		Charlotte Col. & Aug.	100	25	32
Piedmont Br., Ss, 1888	A&O	102		do Denv. Div., 6s, M&N	114 1/2			Charapeake & Ohio, common.	100	7	8
Rich'd. & Potomac—6s, ext. J&J				do 1st cons. M, 6s, 1919 M&N	103 1/2	104		do 1st pref.	100	13	14
Mort., 7s, 1881-90.	J&J			Utah Can.—1st M, 6s, 1890 J&J	82			do 2d pref.	100	9	10
Bieb. & Petersb., Ss, 84-86	A&O			Utah So. gen., 7s, 1909	J&J	91 1/2		Cheshire, pref.	100	124 1/2	
New mort., 7s, 1915	M&N			do ext. 1st, 7s, 1909 J&J	91	92 1/2		Chicago & Alton.	100	155	155
Rich. & West Pt. Ter., 6s, 1897	F&A	98		Utica & H'ly.—R.—Mort., 7s, '91 J&J	106			Chicago & Atlantic Beneficiary.	9		
Roch. & Pitts., 1st, 6s, 1921	F&A	120		Ver. & Mass.—Guar., 5s, 1903 M&N	111	112		Chicago Burlington & Quincy.	100	93 1/2	94
Consol. 1st, 6s, 1922	J&D	113	115	Vicksb. & Mer.—New 1st mort.	5	60		Chicago Burlington & Quincy.	100	149	149 1/2
do income				do 2d mort.	12 1/2			Chicago & Canada Southern.	100		
Rome & Carroll.—1st, 6s, g., 1916	80	90		do 3d mort. income.	109	111		Chicago & East Illinois.	112		121 1/2
Rome & Dec.—1st, 6s, 1926	J&D	95		Vicksb. Sh. & Pac.—Prior lien, 6s,	120	121		Chicago & Grand Trunk.	58		60
Home Wat'g & O.—S. F., 7s, 1891 J&J	108	109		do 2d series, 6s, 1906	M&S	110 1/2	119	do	Pref.	96 1/2	
Consol.—1st, 6s, 1925	A&O	107 1/2		3d series, 5-6s, 1916	M&S	121 1/2		Chicago Milwaukee & St. Paul.	100	93 1/2	93 1/2
Butland.—1st M, 6s, 1902	M&N	110	110 1/2	4th series, 3-4s, 1921	M&S	104 1/2		do	Pref.	7, 100	125 1/2
Equipment 2d mort., 5s, F&A	98	98 1/2		5th series, 5s, 1926	M&S	104 1/2	105	do	Pref.	7, 100	126
St. J. & Gr. & Irl.—1st, guar. 6s, 1925.	71	74		Income, cumul. 6s, 1927	J&J	98		Chicago & North Western.	100	151	152 1/2
2d mort. incomes, 5s, 1925		115 1/2		Gen. 5s, 1936.	M&N	86	88	do	Pref.	7, 100	152 1/2
St. L. & T. H.—1st, M, 7s, 94% J&J	110 1/2	113		Wabash, St. Louis & Pacific.	1st, ext., 7s, '90, ex.	112 1/2	114	do	Pref.	7, 100	136 1/2
2d mort., pref., 6s, 1894	F&A	110 1/2		do 2d mort., 7s, 1879-1909.	A&O	93	95	Chicago Rock Island & Pac.	100	18 1/2	19 1/2
do income		105		Equipment, 7s, 1883.	M&N	163 1/2	106	do	Pref.	100	48 1/2
Div. bonds, 1894				Gen., 6s, 1920, Tr. rec.	J&D	60 1/2		Chicago & St. Louis & Pitts.	100	53	53 1/2
Belle & S. Ill.—1st, S. F., 96% A&O				do 2d mort., 7s, 1879-1909.	J&J	102 1/2		Chicago & West Michigan.	100	58	58 1/2
St. L. Ark. & Tex.—1st, 6s, 1936 M&N	99 1/2	100		do 3d mort., 7s, 1883.	F&A	111	113	Cin. Hamilton & Dayton.	100	150	160
2d mort., 6s, 1866	F&A	50 1/2		do 4th mort., 7s, 1889.	F&A	112	113 1/2	do	Pref.	94	100
St. Louis & M. Mt.—1st, 7s, '92 J&J	111 1/2	112 1/2		do 5th mort., 7s, 1893.	M&N	90		Cin. Indianap. St. Louis & Chic.	100	88	89
2d mort., 7s, g., 1897	M&N	111 1/2		Q'ney & Tol., 1st, 7s, '90.	M&N	90		Cin. Cinclinnati & Milford.	100	190	192 1/2
Ark. Br. 1. gr. M, 7s, g., '95 J&J	112 1/2			do 6th mort., 7s, 1912.	J&D	97	99 1/2	Cin. Cincinnati N. O. & Tex. Pac.	100	53	55
Cairo Ark. & T. L.—1st, 7s, '97 J&J	111 1/2			do 7s, 1897-1909.	A&O	124 1/2		Cin. Sandusky & Cleveland.	100	23 1/2	29
Cairo & Ful., 1st, 7s, '98 J&J	108 1/2	109 1/2		Equipment, 7s, 1883.	M&N	60		do	Pref.	50	
Gen. con. r'y & l. g., 5s, 1931 A&O	94	95		Gen., 6s, 1920, Tr. rec.	J&D	118	119 1/2	Cin. Washington & Balt.	100	44 1/2	53 1/2
St. Louis & San Fran.—2d, cl. AM&N	113			do 7s, 1897-1909.	F&A	111	113	do	Pref.	8	8 1/2
2d M., class B, 1906	M&N	113		do 8th mort., 7s, '88.	M&N	112	113 1/2	Clev. Col. Cin. & Indianapolis.	100	65	65 1/2
St. L. & K. & So. W.—1st, 6s, 1916 M&S	103 1/2	104		do 9th mort., 7s, '90.	F&A	90		Cleveland & Canton.	100	91 1/2	91 1/2
So. W. Pacific.—1st, M, 1888 J&J	112 1/2			Q'ney & Tol., 1st, 7s, '90.	M&N	112 1/2		Clev. & Pittsburgh, pref.	100	153	153
Ka. n. & C. & Sw. & 1st, 6s, 1916 J&J	105			do 10th mort., 7s, 1879-1909.	A&O	93		Delaware & Bound Brook.	100		
Ple. rrc. C. & O. 1st, 6s, ...	F&A	115		do 11th mort., 7s, 1897.	M&N	103 1/2		Delaware Lack. & Western.	100	129 1/2	139 1/2
Equi. lpmnt 7s, 1895	J&D	105		do 12th mort., 7s, 1899.	J&J	103 1/2		Denver & Rio Grande Western.	100	33	33 1/2
General mort., 6s, 1931	J&J	114	114 1/2	do 13th mort., 7s, 1899.	A&O	118	119 1/2	Des Moines & Fort Dodge.	100	16 1/2	17 1/2
General mort., 5s, 1931	J&J	100 1/2		do 14th mort., 7s, 1899.	J&J	106		Det. Lansing & Northern, com. 100	100	55	55
Consol. 1st, 6s, 1911	J&J	101		do 15th mort., 7s, 1899.	J&J	106		do	Pref.	115	117
FT. S. V. B. Bld.—1st, 6s, 1910 A&O	105	109		do 16th mort., 7s, 1899.	F&A	103 1/2		Dubuque & Sioux City.	100		
St. L. & K. & So. W.—1st, 6s, 1916 M&S	110 1/2	112		do 17th mort., 7s, 1899.	F&A	103 1/2		East Tenn. Va. & Ga. Ry.	100	114 1/2	114 1/2
Trust bonds, 6s, 1920	F&A	109 1/2		do 18th mort., 7s, 1899.	A&O	102	105	do	Pref.	100	171 1/2
St. L. W. & W., 6s, 1919	M&S	112 1/2		do 19th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
St. L. V. & D.—1st, 7s, '97 J&J	119			do 20th mort., 7s, 1899.	F&A	103 1/2		Delaware & Bound Brook.	100		
St. L. V. & D.—1st, 7s, '97 J&J	119			do 21st mort., 7s, 1899.	J&J	103 1/2		Delaware Lack. & Western.	100	129 1/2	139 1/2
2d mort., 7s, 1898	M&N	108		do 22d mort., 7s, 1899.	A&O	103 1/2		Denver & Rio Grande Western.	100	19	20
2d, 7s, guar.	98			do 23d mort., 7s, 1899.	J&J	103 1/2		Des Moines & Fort Dodge.	100	16 1/2	17 1/2
St. P. & Duluth.—1st, 5s, 1931 F&A	106			do 24th mort., 7s, 1899.	M&N	123	129	Det. Lansing & Northern, com. 100	100	55	55
St. P. & Minn. & Man.—1st, 7s, 1909 J&J	116	118		do 25th mort., 7s, 1899.	J&J	96	98 1/2	do	Pref.	115	117
2d 6s, 1909.	A&O	119		do 26th mort., 7s, 1899.	F&A	103 1/2		Dubuque & Sioux City.	100		
Dak. Ext. 6s, 1910	M&N	119		do 27th mort., 7s, 1899.	J&J	102	105	East Tenn. Va. & Ga. Ry.	100	114 1/2	114 1/2
do reduced to 4s, 7s, J&J		100 1/2		do 28th mort., 7s, 1899.	A&O	103 1/2		do	Pref.	100	171 1/2
Minn. U'n, 1st, 6s, 1922	J&J	112		do 29th mort., 7s, 1899.	J&J	103 1/2		do	Pref.	100	171 1/2
San Ant. & A. Pass., 1st, 6s, 1916 J&J	91 1/2			do 30th mort., 7s, 1899.	J&J	103 1/2		do	Pref.	100	171 1/2
do 1st, 6s, 1926 J&J		90		do 31st mort., 7s, 1899.	F&A	103 1/2		do	Pref.	100	171 1/2
Sandusky Mansf. & N.—1st, 7s, 1902	111			do 32d mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
Sav. Fl. & W.—1st, 7s, 1934 A&O	110	112		do 33d mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
At & Gulf, com. 7s, '97 J&J	119	121		do 34th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
So. Ga. & Fla.—1st, 7s, 1899	118	119		do 35th mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
2d, 7s, 1999.	M&N	112	113	do 36th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
Scloto Val.—1st, 7s, sink'g fd. J&J	99	100		do 37th mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
2d mort., 7s, sink'g fd.	A&O	70	75	do 38th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
Consol. 7s, 1910	J&J	70		do 39th mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
Sham. Sun. & Lew.—1st, 5s, 12 M&N	83			do 40th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
Sham. V. & Pott.—1st, 7s, com. 1901 J&J	108	109		do 41st mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
Shenandoah Val.—1st, 7s, 1909 J&J	108 1/2	109		do 42d mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
2d mort., 7s, 1938	M&N	65	70	do 43d mort., 7s, 1899.	F&A	102	105	do	Pref.	100	171 1/2
Income 6s, 1931	J&J	19	20	do 44th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
5s. Cen. (N. Y.)—Consol. mort., 5s.	45	50		do 45th mort., 7s, 1899.	J&J	102	105	do	Pref.	100	171 1/2
South. Kansas.—1st, 5s.	M&S	101 1/2	101 1/2	do 46th mort							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.											
CONTINUED.											
L. Sh. & Mich. So. 100	97 $\frac{3}{4}$	97 $\frac{1}{2}$	st. L. Van. & T. H. 7	12		COAL & MINING STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
Lehigh Valley 50	55 $\frac{5}{8}$	55 $\frac{5}{8}$	St. Paul & Duluth 86	87 $\frac{3}{4}$		Cameron Irons Coal 13 $\frac{1}{2}$	40	45	South Boston 110	110	
Lit. Rock & Ft. Sm. 100	49	50	St. P. Minn. & Man. 120	120 $\frac{1}{2}$		Colorado Coal & L. 100	51 $\frac{1}{4}$	51 $\frac{1}{4}$	Brookline Mass. 109	109	110
Little Miami 50	170 $\frac{1}{2}$	172	St. Joe Valley 12	12		Coi. & Hoek 100 ^C & L. 12	46 $\frac{1}{2}$	46 $\frac{1}{2}$	Cambridge Mass. 173	173	180
Little Schuylkill 50	56	56	Seab ^d & Roanoke 100	100		Consol. Coal of Md. 100	15 $\frac{1}{2}$	16	Chelsea Mass. 100	100	112
Long Island 50	98	99	southern Carolina 100	100 $\frac{1}{2}$		Homestead Min'g. 100	15 $\frac{1}{2}$	16	Dorchester Mass. 100	100	115
Lou. & Mo. River 100	do	Pref.	So. Pacific Co. 100	34		Kingston & Penn. Iron 5 $\frac{1}{2}$	12	15	Jamaica P'k ^{1/2} , Mass. 100	100	147
Lou. Evans. & St. L. 100	14 $\frac{1}{2}$	15	S'west. Ga., d. 7, 100	131 $\frac{1}{2}$		Maryland Coal. 100	12	15	Lawrence Mass. 100	100	149 $\frac{1}{2}$
Louisv. & Nashv. 100	32 $\frac{1}{2}$	34	3yr. Bing. & N. Y. 100	132 $\frac{1}{2}$		New Central Coal. 100	13	15	Lowell, Mass. 100	100	215
Louisv. & Nashv. 100	67 $\frac{3}{4}$	68	Sunbury & Lewist. 50	43		Ontario Sil. Min'g. 100	21	25	Lynn, Mass. G. L. 100	100	216
Louisv. A. & Chic. 100	62	64	Torre H. & Ind'nap. 95	100		Pennsylvania Coal. 50	266	270	Mald. & Melrose 100	100	120
Macon & Augusta 100	147 $\frac{1}{2}$	148	Tex & Pac. ass. pd100	34		Quicksilver Min'g. 100	6 $\frac{1}{2}$	7 $\frac{1}{2}$	Newton & Wat'n. 100	100	107
Man. & Law'ce. 100	22 $\frac{1}{2}$	22 $\frac{1}{2}$	Tol. Ann Arbor & N. M. 26	23		Tenn. Coal & Iron Co. 100	39	39	Seas. Mass. 100	100	109
Manhattan, con. 100	160 $\frac{1}{2}$	160 $\frac{1}{2}$	Tol. & Ohio Central. 28	32		Wyoming Val. Coal. 100	51	51	Newton's, Wat'n. 100	100	123
Marq. H. & Ont. 100	40	43	Tol. St. L. & K. City. 55 $\frac{1}{2}$	57		EXPRESS STOCKS.			People's, Brooklyn 10	100	62
Memph. & Charl. 25	61	61	U. N. J. RR. & Co. 100	217		Adams. 100	145	145	Williamsburg, B'klyn 50	50	125
Mexican Central 100	18 $\frac{1}{2}$	18 $\frac{1}{2}$	Union Pacific. 100	61 $\frac{1}{2}$		American. 100	115	118	Charlest'N, S.C. Gas. 25	19	174
Mexican National 100	10 $\frac{1}{2}$	11 $\frac{1}{2}$	Utah Central. 100	15		Cincinnati G. & Coke 100	160	160	Chicago G. & Coke. 100	100	182 $\frac{1}{2}$
do pref. 39 $\frac{3}{4}$	39 $\frac{3}{4}$		Utica & Black Riv. 100	123		Hartford, Ct. G. L. 20	30	30	Ct. & Hobok'n 20	100	165
Michigan & Ohio 100	do pref.		Vt. & Mass. l'sed. 6,100	141 $\frac{1}{2}$		Jersey C. & Hobok'n 20	114	115	Jersey C. & Hobok'n 20	100	115
Michigan Cent. 100	93	93	Vicksb. & Meridian 6	6		People's, Jersey C. 70	70	70	People's, Jersey C. 70	70	70
Michigan of New Jersey 30			do pref.			American Tel. & Cable 76	78	78	Louisville, G. L. 100	100	115
Mil. Lake S. & W. 100	do pref. 100		Virginia Midland 20 $\frac{1}{2}$	21		Atlantic & Pacific st'k 48	54	54	Central of N. Y. 50	50	60
Mil. & Northern 55	70		Wabash Pur. com. cert. 36 $\frac{1}{2}$	36 $\frac{1}{2}$		Bank's & Merch'ts. 100	2 $\frac{1}{2}$	2 $\frac{1}{2}$	Consolidated, N.Y. 100	100	84 $\frac{1}{2}$
Minne Hill & S. H. 50	57 $\frac{1}{2}$		West Jersey 61	61		General mort. cert. 4	5	5	Equitable, N. Y. 100	100	130
Minneap. & St. L. 100	19	20	West Jersey & Atlantic 49 $\frac{1}{2}$	49 $\frac{1}{2}$		Baltimore & Ohio. 100			Mutual of N. Y. 100	100	102
do Pref. 100	45	45 $\frac{1}{2}$	Western Maryland 13 $\frac{1}{2}$	16		Cent. & So. Am. Cable 96	100	100	N. Orleans G. L. 100	100	69 $\frac{1}{2}$
Miss. Kan. & Tex. 100	31 $\frac{1}{2}$	32	Wheeling & L. Erie 60 $\frac{1}{2}$	60 $\frac{1}{2}$		Franklin 25	33	33	Portland, Me. G. L. 50	65	70
Missouri Pacific 100	109 $\frac{1}{2}$	110 $\frac{1}{2}$	Wil. Columbia & Aug. 120	120		Gold & Stock 100			St. Louis Gas Tr. 100	79	80
Mobile & Ohio 100	14	16	Wilm. & Weldon. 7,100	95		Bonds 100			Laclede, St. Louis 100	120	122
Morris & E'x, gu. 7,50	139	140	Wisconsin Central 27 $\frac{1}{2}$	28		Mexican 140			United Gas Imp. Phil. 100	100	122
Nashv. Chat. & St. L. 25	85	86	do pref. 50 $\frac{1}{2}$	50 $\frac{1}{2}$		Y. Mutual Un. Tel. 78			Wash'tn City G. L. 20	43 $\frac{1}{2}$	43 $\frac{1}{2}$
Nashua & Lowell. 100	169 $\frac{1}{2}$	170	Postal Telegraph. 100			TELEPH STOCKS AND BONDS.			GOLD & SILVER MINING STOCKS (N. Y. & SAN. FRAN.)		
N'squehennish Valley 50	53	54	Postal T. & Cable 23			American Tel. & Cable 76	78	78	Alice. 125		
New Jersey & N. Y. 4	7 $\frac{1}{2}$		So. Tel. 1st mort. b'ld. 25			Alt. Montana. 100			Alme. 100		
do Pref. 100			South'n & Atlantic 25			Barcelona. 100			Barcelona. 100	30	40
N. Jersey Southern. 1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	Western Union. 100	78		Bassick. 100			Bassick. 100		
N. News & Miss. Val. Co. 100	113 $\frac{1}{2}$	118 $\frac{1}{2}$	7, 1900, M. & N. 117			Beechtl. 100			Belle Isle. 100	100	125
N. Y. Cent. & H. Riv. 100	19 $\frac{1}{2}$	19 $\frac{1}{2}$	7 $\frac{1}{2}$, 1904, J. & J. 118			Bodie. 100			Bodie. 100	100	125
N. Y. Ch. & St. L. ass. 100	35 $\frac{1}{2}$	36 $\frac{1}{2}$	7 $\frac{1}{2}$, 1904, J. & J. 119			Bulwer. 100			Bulwer. 100	100	110
New Isth'p, when iss. 100			7 $\frac{1}{2}$, 1904, J. & J. 120			Caledon B. H. 100			Caledon B. H. 100	100	150
N. Y. City & Northern. 100			7 $\frac{1}{2}$, 1904, J. & J. 121			Speaker. 100			Speaker. 100	100	150
N. Y. & Harlem. 50	22 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 122			Erie. 100	35	35	Chrysolite. 50	50	55
N. Y. N. H. & Hartf. 100	23 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 123			Mexican. 150	15 $\frac{1}{2}$	15 $\frac{1}{2}$	Chollar. 100	100	78 $\frac{1}{2}$
N. Y. Out. & West. 100	18 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 124			New England. 45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	Consol. Pacific. 100	100	20
N. Y. Penn. & Ohio. 100	do	Pref.	7 $\frac{1}{2}$, 1904, J. & J. 125			Tropical. 10	50 $\frac{1}{2}$	50 $\frac{1}{2}$	Crown Point. 100	100	30
N. Y. Sunq. & Western. 12 $\frac{1}{2}$	12 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 126			Dunkin. 100			Dunkin. 100	100	50
do	36 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 127			Eureka Consol. 100			Eureka Consol. 100	100	70
N. Y. West Shore & B. 2 $\frac{1}{2}$	2 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 128			Father De Smet. 100			Father De Smet. 100	100	55
Nor'f & West., com. 100	20		7 $\frac{1}{2}$, 1904, J. & J. 129			Gold Stripe. 100			Gold Stripe. 100	100	55
do pref. 100	52 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 130			Goodshaw. 100			Goodshaw. 100	100	55
N. O. Pennsylvania. 50	88		Lehigh Navigation. 50 $\frac{1}{2}$	50 $\frac{1}{2}$		Elison. 100	23	240	Greenhill & S. 100	100	22 $\frac{1}{2}$
Northern Central. 50	90		Morris. guar. 4 $\frac{1}{2}$	100		Elison Illuminating. 98			Greenhill & S. 100	100	22 $\frac{1}{2}$
North'n. H. Nam. 100	147 $\frac{1}{2}$		90	200		United States. 40	40	40	Greenhill & S. 100	100	22 $\frac{1}{2}$
North'n. Pac. com. 100	32 $\frac{1}{2}$	62	7 $\frac{1}{2}$, 1904, J. & J. 131			United States III. Co. 90	90	95	Hale & Norcross. 100	100	57 $\frac{1}{2}$
do Pref. 100	62	62	7 $\frac{1}{2}$, 1904, J. & J. 132			Horn Silver. 100			Horn Silver. 100	100	100
Norw. & Worcester. 100	18 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 133			Iron Silver. 20			Iron Silver. 20	20	20
Ogd. & L. Champ. 100	18 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 134			Iaeross. 100			Iaeross. 100	10	14
Ohio & Miss. 100	30	30 $\frac{1}{2}$	7 $\frac{1}{2}$, 1904, J. & J. 135			Indaville Consol. 100			Indaville Consol. 100	10	14
do Pref. 100	92	92	7 $\frac{1}{2}$, 1904, J. & J. 136			Indaville Consol. 100			Indaville Consol. 100	10	14
Ohio Southern. 100	do	Pref.	7 $\frac{1}{2}$, 1904, J. & J. 137			Iron St. 100			Iron St. 100	20	20
Old Colony. 100	190		7 $\frac{1}{2}$, 1904, J. & J. 138			Iaeross. 100			Iaeross. 100	10	14
Oreg. & Cal. ass. pd100	10	11	7 $\frac{1}{2}$, 1904, J. & J. 139			Indaville Consol. 100			Indaville Consol. 100	10	14
Oregon Short Line. 23	22		7 $\frac{1}{2}$, 1904, J. & J. 140			Indaville Consol. 100			Indaville Consol. 100	10	14
Oregon Trans. Cont. 33 $\frac{1}{2}$	34 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 141			Indaville Consol. 100			Indaville Consol. 100	10	14
Osgewo & Stry. guar. 150	56 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 142			Indaville Consol. 100			Indaville Consol. 100	10	14
Pennsylvania R. R. 50	56 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 143			Indaville Consol. 100			Indaville Consol. 100	10	14
Pensacola & Atlantic. 10	13 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 144			Indaville Consol. 100			Indaville Consol. 100	10	14
Pearla Deo. & Eve. 100	66	67	7 $\frac{1}{2}$, 1904, J. & J. 145			Indaville Consol. 100			Indaville Consol. 100	10	14
Petersburg. 100	30 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 146			Indaville Consol. 100			Indaville Consol. 100	10	14
Phil. & Erie. 50	30 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 147			Indaville Consol. 100			Indaville Consol. 100	10	14
Phil. Germ. & Nor. 116	116		7 $\frac{1}{2}$, 1904, J. & J. 148			Indaville Consol. 100			Indaville Consol. 100	10	14
Phil. Newt. & N. Y. 50	50		7 $\frac{1}{2}$, 1904, J. & J. 149			Indaville Consol. 100			Indaville Consol. 100	10	14
Phil. & Read. cert. 50 $\frac{1}{2}$	52 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 150			Indaville Consol. 100			Indaville Consol. 100	10	14
Phil. Wilm. & Balt. 50	68		7 $\frac{1}{2}$, 1904, J. & J. 151			Indaville Consol. 100			Indaville Consol. 100	10	14
Pitts. Cr. & St. L. 50	152		7 $\frac{1}{2}$, 1904, J. & J. 152			Indaville Consol. 100			Indaville Consol. 100	10	14
Pitts. Ft. W. & C. guar. 104	10		7 $\frac{1}{2}$, 1904, J. & J. 153			Indaville Consol. 100			Indaville Consol. 100	10	14
Pitts. Mc'K. pt. & You. 104	47		7 $\frac{1}{2}$, 1904, J. & J. 154			Indaville Consol. 100			Indaville Consol. 100	10	14
Pitts. & Western. 134 $\frac{1}{2}$	135		7 $\frac{1}{2}$, 1904, J. & J. 155			Indaville Consol. 100			Indaville Consol. 100	10	14
Port. Sac' & Ports, lsd. 5	5		7 $\frac{1}{2}$, 1904, J. & J. 156			Indaville Consol. 100			Indaville Consol. 100	10	14
Port Royal & Augusta. 5	115		7 $\frac{1}{2}$, 1904, J. & J. 157			Indaville Consol. 100			Indaville Consol. 100	10	14
Port. Gf. & Con. 100	116		7 $\frac{1}{2}$, 1904, J. & J. 158			Indaville Consol. 100			Indaville Consol. 100	10	14
R. & B. & Worcester. 100	17 $\frac{1}{2}$		7 $\frac{1}{2}$, 1904, J. & J. 159			Indaville Consol. 100			Indaville Consol. 100	10	14
R. & L. & Alleg. rec. 3	3		7 $\frac{1}{2}$, 1904, J. & J. 160			Indaville Consol. 100			Indaville Consol. 100	10	14
R. & L. & Worcester. 100	104		7 $\frac{1}{2}$, 1904, J. & J. 161			Indaville Consol. 100			Indaville Consol. 100	10	14
Richmond & P'g. 100	105		7 $\frac{1}{2}$, 1904, J. & J. 162			Indaville Consol. 100			Indaville Consol. 100	10	14
Richmond & West Point. 37	37		7 $\frac{1}{2}$, 1904, J. & J. 163			Indaville Consol. 100			Indaville Consol. 100	10	14
do Pref. 74	74		7 $\frac{1}{2}$, 1904, J. & J. 164			Indaville Consol. 100			Indaville Consol. 100	10	14
Richmond R. & C. 5	110		7 $\frac{1}{2}$, 1904, J								

• Price nominal: no late transactions.

urchaser also pays accrued interest. † In London

on 5 Quotation per share.

|| Assessment paid, \$3

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.			
Everett (Mass.)	100	73 ¹ ₄	74	People's	100	165 ³ ₄	166	Citizens	25	136	Boston,	100	127	128
Fall Riv. Iron W.	100	.....	.....	Redemption	100	124 ¹ ₂	129	Commerce	100	178	Boston	100	145	145 ¹ ₂
F. R. Machine Co.	100	.....	.....	Republic	100	139	139 ¹ ₂	Continental	100	128	Boylston	100	95	96
F. R. Merino Co.	100	.....	.....	Revere	100	128	128 ¹ ₂	Corn Exchange	100	187	Dwelling House	100	83	87
Flint Mills (F. R.)	100	90	92 ¹ ₂	Rockland	100	150	150 ¹ ₂	East River	25	133	Elliot	100	126	128
Franklin (Me.)	100	100 ³ ₄	101	Second Nat.	100	153	154	Eleventh Ward	25	123	Firemen's	100	90	93
Gl'be Y. Mills(F. R.)	100	115	120	Security	100	183	195	First National	100	1500	Manufactures'	100	40	41
Granite (F. R.)	100	245	250	Shawmut	100	126	126 ¹ ₂	Fourth National	100	150	Mass. Mutual	100	119 ¹ ₂	120
Great Falls (N. H.)	100	94	95	Shoe & Leather	100	104 ³ ₄	105	Fulton	30	145	Mercantile F. & M.	100	90	95
Hamilton (Mass.)	1000	800	805	State	100	123 ¹ ₂	123 ¹ ₂	Fifth Avenue	100	700	Neptune F. & M.	100	100	105
Hartf. Carpet (Ct.)	100	191 ¹ ₂	200	Suffolk	100	115	115 ¹ ₂	Garfield	100	200	North American	100	100	105
Hill (Me.)	100	87 ¹ ₂	88	Third Nat.	100	100	100 ¹ ₂	German-American	75	110	Prospect	100	100	102
Holyoke W. Power	100	225	225	Traders'	100	94 ¹ ₂	95	Germania	100	200	Shoe & Leather	100	34 ¹ ₂	5
Jackson (N. H.)	1000	x175	1000	Tremont	100	102 ¹ ₂	102 ¹ ₂	Greenwich	25	115	Washington	100	98	100
King Philip (F. R.)	100	103	108	Union	100	141	142	Hanover	100	170	Cincinnati	100	100	105
Laconia (Me.)	400	448	450	Washington	100	127	127 ¹ ₂	Importers' & Tr.	100	330	Amazon (new stock)	20	100	105
Lancaster M. (N. H.)	400	550	570	Webster	100	104	104 ¹ ₂	Irving	50	142	Aurora	20	20	100
L'rel Lake Mills (F. R.)	100	90	90	BROOKLYN.	100	128	132	Leather Manufts	100	208	Cincinnati	25	150	150
Lawrence (Mass.)	1000	x1600	1625	Brooklyn	50	320	.....	Manhattan	50	162	Citizens'	25	145	145
Lowell (Mass.)	690	785	790	First National	50	.....	.....	Market	100	166	Commercial	25	230	230
Lowell Bleachery	200	128	130	Fulton	40	160	.....	Mechanics'	25	171	Eagle	100	100	100
Lowell Mach. Shop	500	840	850	City National	50	310	.....	Mechanics' & Tr.	25	145	Enterprise	20	65	70
Lyman M. (Mass.)	100	78 ¹ ₂	79	Commercial	60	150	.....	Mercantile	100	143	Eureka	20	215	215
Manchester (N. H.)	100	170 ¹ ₂	170	Mercantile	100	115	120	Merchants'	100	118	Fidelity	100	120	125
Mass. Cotton	1000	1040	1045	Manufacturers'	128	.....	.....	Merchants'	100	143	Firemen's	100	145	150
Mechanics' (F. R.)	100	90	90	Mechanics'	50	210	225	Mechanics' Exch'g	50	.....	Germania	20	104 ¹ ₂	105 ¹ ₂
Merchants' (F. R.)	100	113	113	Nassau	100	210	220	Metroplitan	100	.....	Globe	20	100	104 ¹ ₂
Merrimack (Mass.)	1000	x1275	1300	Charleston.	100	.....	.....	Nassau	50	142	Merchants' & Manuf	20	100	104 ¹ ₂
Metacomet (F. R.)	100	.....	.....	B'k of Chas. (NBA)	100	130	.....	New York	100	.....	Miami Valley	50	86	90
Middlesex (Mass.)	100	180 ¹ ₂	182	First Nat. Chas.	100	205	.....	N. Y. Nat. Exch'g	100	.....	National	100	155	165
Narragansett (F. R.)	100	87	87	People's National	100	200	.....	New York County	100	200	Security	100	106	110
Nashua (N. H.)	500	x170	500	Chicago.	100	124	124	Ninth National	100	132	Washington	20	140	150
Naumkeag (Mass.)	100	110 ¹ ₂	110 ¹ ₂	American Exch. Nat.	123	124	124	North America	70	125	Western	25	185	190
N. E. Glass (Mass.)	90	95	95	Atlas National	120	120	120	North River	30	130	Hartford, Conn.	100	100	100
Newmarket	500	325	330	Commercial Nat.	100	153	155	Oriental	25	187	Etas Fire	100	255	260
Pacific (Mass.)	1000	x1650	1675	Chicago Nat.	100	153	155	Pacific	50	155	Connecticut	100	119	120
Pepperell (Me.)	500	x1080	1090	Commercial Nat.	100	150	.....	Park	100	175	Hartford	100	295	300
Pocasset (F. R.)	100	120	120	Continental Nat.	100	120	125	People's	100	163	National	100	134	136
Rich. Bord'n(F. R.)	100	72 ¹ ₂	72 ¹ ₂	First National	100	230	.....	Seventh Ward	100	120	Orient	100	90	95
Robeson (F. R.)	100	100	100	Hide & Leather	100	140	140	Second National	100	220	Phoenix	100	203	210
Sagamore (F. R.)	100	108	108	Merchants'	100	360	.....	State of N. Y.	100	123	Steam Boiler	50	115	115
Salmon Falls(N. H.)	260	270	270	Metropolitan Nat.	100	160	.....	Tradesmen's	40	104	London, Eng.	100	204	211 ¹ ₂
Sandw. Glass(Mass.)	25	26	26	Nat. Bk. of Amer.	100	137 ¹ ₂	140	United States Nat.	100	210	Commercial Union	25	204	211 ¹ ₂
Shove (Fall Riv.)	100	82 ¹ ₂	82 ¹ ₂	Nat. Bk. of Illinois	100	170	.....	Western National	100	110	Guardian	50	72	74
Slade (Fall Riv.)	100	60	60	Northwestern Nat.	100	700	.....	Philadelph.	100	.....	Imperial Fire	25	157	162
Stafford (Fall Riv.)	100	.....	.....	Union National	100	185	200	State of N. Y.	100	104	Etas Fire	100	45	51
Stark Mills(N. H.)	1000	x1250	1275	U. Stock Y'ds Nat.	100	200	200	Tradesmen's	40	104	Connecticut	100	119	120
Tecumseh (F. R.)	100	98	98	Atlas National	104	110	.....	Tradesmen's & Tr.	100	108	Hartford	100	295	300
Thordlike(Mass.)	1000	915	925	Cincinnati National	95	98	.....	Tradesmen's Nat.	100	100	N. Y. Nat. Exch'g	100	34 ¹ ₂	35 ¹ ₂
Tremont & S.(Mass.)	100	120	120	Citizens' National	180	190	.....	Manufactur'r's Nat.	100	.....	North Brit. & Mer.	83	37 ¹ ₂	38 ¹ ₂
Troy C. & W.(F. R.)	500	850	850	Commercial Bank	110	125	.....	Merchants'	100	100	Queen Fire & Life	1	3 ¹ ₂	4
Union C.M.	100	216 ¹ ₂	217	Fidelity National	153	155	.....	Merchants' Nat.	100	100	Royal Insurance	3	38	39
Wampangoag(F. R.)	100	15	15	First National	293	294	.....	Manufactur'r's Nat.	100	100	New Orleans	100	36	40
Washington(F. R.)	100	.....	.....	Fourth National	183	190	.....	Mechanics' Nat.	100	100	American	50	165	173
Wet Sew. M's (Ct.)	60	60	60	German National	155	157	.....	Commonwealth Nat.	50	.....	American Exch.	100	95	100
Wheetanoe (F. R.)	100	47	48	Market National	125	127	127 ¹ ₂	Consolidation Nat.	30	.....	Bowery	25	160	165
Willin'the Linen(Ct.)	25	25	25	Merchants' National	145	149	150	Eight Nat.	100	.....	Broadway	25	185	193
York Co. (Me.)	75	75	75	Metropolitan Nat.	145	149	150	First Nat.	100	.....	Brooklyn	17	180	190
BALTIMORE STOCKS.	.....	.....	.....	Nat. Lat. & Bk. of Com.	290	293	.....	Farmers' & Mech.	100	.....	Citizens'	20	115	125
Baltimore.	Bank of Baltimore	100	140	Ohio Valley Nat'l.	140	141	141	Fourth Nat. St.	100	100	Home	100	79	80 ¹ ₂
Bank of Commerce	15	15	15	Queen City National	140	142	142	Independence	100	100	Hope	100	100	100
Citizens'	10	19 ¹ ₂	19 ¹ ₂	Second National	190	195	195	Girard National	40	104 ¹ ₂	Lafayette	50	67 ¹ ₂	68 ¹ ₂
Com. & Farmers'	100	133	133	Third National	150	153	153	Manufactur'r's Nat.	100	100	Merchants' Mutual	100	100	105 ¹ ₂
Farmers' & Merch.	40	59	59	Western German Bank	220	235	.....	Mechanics' Nat.	100	100	Mechanics' & Tr.	100	109	110 ¹ ₂
Farmers' & Planters'	25	46 ¹ ₂	46 ¹ ₂	B'k of N. America	95	98	.....	North Fire & Life	5	57	North Fire & Life	5	57	58
First Nat. of Balt.	100	128	128	City Nat.	110	117	117	North Brit. & Mer.	83	100	North Brit. & Mer.	83	37 ¹ ₂	38 ¹ ₂
Franklin	60	100	100	Charter Oak Nat.	100	117	117	Oriental	100	100	Queen Fire & Life	1	3 ¹ ₂	4
Gernan American	115	115	115	City	100	89	95	Southwark Nat.	50	.....	Royal Insurance	3	38	39
Howard	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	Connecticut River	50	43	50	Tenth Nat. Bank	120	125	New Orleans	100	36	40
Marine	30	37 ¹ ₂	37 ¹ ₂	Farmers'	100	101	103	Third Nat.	100	100	American	50	165	173
Mechanics'	13	13 ¹ ₂	13 ¹ ₂	Hartford Nat.	100	157	157	Western Nat.	50	.....	American Exch.	100	95	100
Merchants'	100	136	136	Mercantile Nat.	100	92	98	Philadelph.	100	.....	Bowery	25	160	165
National Exch'ge.	100	128	128	National Exch'ge.	100	65	67 ¹ ₂	Commercial	100	.....	Broadway	25	185	193
People's	2	20 ¹ ₂	20 ¹ ₂	National Exchange	100	123	123	Continental	100	100	Brooklyn	17	180	190
Second National	100	155	155	Phoenix Nat.	100	123	123	First Nat.	100	100	Citizens'	20	115	125
Third National	100	110	110	State	100	95	100	Second Nat.	100	100	Home	100	115	120
Fourth National	100	113	113	United States	100	117	119	Third National	100	100	Hope	100	110	120
Freemans'	100	101 ¹ ₂	102 ¹ ₂	New Orleans	100	415	450	Fourth National	100	90	Lafayette	50	75	80
Globe	100	96 ¹ ₂	96 ¹ ₂	Citizens'	100	29	30 ¹ ₂	International	100	90	Manufactur'r's Nat.	50	97	102
Hamilton	100	128	128	American Nat.	100	144	146 ¹ ₂	Mechanics'	100	100	Nassau (B'klyn)	50	140	145
Hide & Leather	100	117 ¹ ₂	118	Hibernia Nat.	100	147	147	Merchants'	100	100	National	30	100	110
Howard	100	116	116	Louisville Nat.	100	123 ¹ ₂	126	Manufactur'r's Nat.	100	100	N. Y. Equitable	30	170	175
Lincoln	100	111 ¹ ₂	111 ¹ ₂	Metropolitan	100	119	122	North Is'l'd (B'klyn)	50	100	New York Fire	100	90	100
Manufacturers'	100	96 ¹ ₂	97	Masonic	100	140	141	Planters' Nat.	100	100	North River	25	100	105
Market	100	94 ¹ ₂	95	Merchants' Nat.	100	140	142	Prudential	100	100	Pacific	25	167	175
Market(Brighton)	100	141	143	People's	50	53	60	Second Nat.	100	100	Park	100	90	101
Massachusetts	250	250	250	State Nat.	100	107	108	First Nat. Gold	100	.....	Peter Cooper	20	170	180
Maverick	10													

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway. (For the year ending March 31, 1887.)

The CHRONICLE has been favored with an advance copy of the annual report. This shows that in the late fiscal year the surplus over all charges and dividends on the stock was \$811,703. The report is almost entirely statistical, and the operations and earnings are compiled in the tables below in comparison with the figures for previous years.

No particular reference is made to the active construction of new lines carried on by the company nor to its plans in this direction during the current year. The report merely remarks:

"The proceeds of the sale of the \$11,860,000 of five per cent extension bonds, and bond certificates, have been used in building extensions of this company's system of railway lines, viz.:—The Wisconsin Minnesota & Pacific Railway, the St. Joseph & Iowa Railroad, the Chicago Kansas & Nebraska Railway.

"The entire issues of the six per cent first mortgage bonds (\$11,860,000), of above companies, and also a majority of the capital stock of the same, are owned by this company, and are held by trustee as security for our issue of five per cent extension and collateral bonds."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,384
Passenger mileage.	128,819,160	122,618,235	129,208,404	133,091,424
Rate per pass. p.mile.	2.572 cts.	2.466 cts.	2.420 cts.	2.324 cts.
Freight (tons) miles.	734,601,380	780,944,261	719,972,665	793,824,454
Avg. rate p ton p.mile.	1.19 cts.	1.04 cts.	1.07 cts.	1.01 cts.
Earnings—				
Passenger.	3,313,443	3,023,984	3,127,258	3,097,916
Freight.	8,056,316	8,144,142	7,713,659	8,037,453
Mail, express, rents, &c.	1,165,750	1,035,855	1,163,131	1,183,681
Total gross earnings.	12,535,514	12,206,911	12,004,348	12,319,050
Operating expn's.	\$	\$	\$	\$
Maint. of way, &c.	1,612,551	1,391,554	1,414,203	1,658,784
Maint. of equip'mt.	1,076,173	719,331	1,054,517	1,041,913
Transp't'n expn's.	3,853,937	4,399,284	3,946,749	4,032,704
Taxes.	372,278	294,607	391,871	394,858
Miscellaneous.	383,043	355,548	359,553	373,550
Total.	7,298,002	7,160,324	7,166,893	7,504,809
Net earnings.	5,237,512	5,046,587	4,837,455	4,814,241
P.c. of exp. to earn.	58.22	58.65	59.70	60.92

* Company's freight not included.

† Includes lost and damaged goods, &c.; injuries to persons, cattle, killed, &c.; repairs of telegraph; contingent account; legal expenses, &c.

INCOME ACCOUNT.

Receipts—	1883-4.	1884-5.	1885-6.	1886-7.
Net earnings.	\$ 5,237,512	\$ 5,046,587	\$ 4,837,455	\$ 4,814,240
From land departm't	470,000	330,000	310,000	230,000
Total income.	5,707,512	5,376,587	5,147,455	5,044,240
Disbursements—	\$	\$	\$	\$
Rent leased roads.	301,121	301,121	301,995	303,762
Interest on debt.	1,002,350	1,094,750	1,213,250	1,320,667
Dividends.	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent.	7	7	7	7
Add'n and imp. acc't.	1,200,000	750,000	463,000	463,000
Miscellaneous*.	177,784	196,344	164,784	170,922
Total disbursements.	5,618,441	5,279,401	5,080,215	4,732,537
Balance, surplus.	\$ 89,071	\$ 97,186	\$ 67,240	\$ 311,703

* Includes rental and tolls Mo. River Brdg.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1883-4.	1884-5.	1885-6.	1886-7.
RE, bldgs, equip., &c.	\$ 59,225,949	\$ 60,076,755	\$ 60,366,236	\$ 60,819,330
Stocks & bds, ow'd, cost.	4,068,680	7,974,339	10,233,418	\$ 6,600,058
Advan. to C. K. & Neb.	282,267	342,067	366,240	7,786,242
Materials, fuel, &c.	3,274,440	2,324,271	1,722,340	3,731,951
Total assets.	66,851,336	70,717,482	72,684,274	\$ 81,743,113
Liabilities—	\$	\$	\$	\$
Stock, common.	41,960,000	41,960,000	41,960,000	41,960,000
Bonded debt.	17,500,000	20,500,000	21,460,000	22,936,000
Addit'n & imp. acc't.	7,000,000	7,700,000	8,213,000	8,213,000
Acc'ts payable.	11,233	30,199	106,751	7,9,036
Unused premiums.				
Profit, bal. inc. acc't.	330,093	477,233	541,523	856,809
Total liabilities.	66,851,336	70,717,482	72,684,274	\$ 81,743,113

*Includes \$400,000 company's 6 per cent bonds.

† Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

Northern of New Hampshire.

(For the year ending March 31, 1887.)

The annual report refers to the decision in the Supreme Court of New Hampshire holding void the former lease of this road to the Boston & Lowell. The report then says: "This lease was for a rental of five per cent per annum, payable quarterly, for ninety-nine years. After it was declared invalid it was proposed that a similar lease for a like term should be made to the Boston & Lowell Railroad at a rental of five per cent for ten years and six per cent for the remainder of the term, the rent to be guaranteed by the Boston & Maine Railroad." This is to be submitted to the stockholders for action.

The income for three years was as given below:

INCOME ACCOUNT.			
1884-5.	1885-6.	1886-7.	
Rental received.....	\$131,680	\$153,420	\$153,420
Other receipts.....	50,990	49,152	56,555
Total.....	\$182,670	\$202,572	\$210,275
Dividends, 6 per cent.....	179,833	179,833	179,833
Balance surplus.....	\$2,832	\$22,734	\$30,437

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	1887.	1886.	1885.	Jan. 1 to Apr. 30.
Allegheny Valley.	Gross. \$163,606	\$148,391	\$618,856	\$545,832
	Net. 63,343	57,609	218,247	194,038
Balt. & Potomac.	Gross. 115,711	109,821	435,921	412,334
	Net. 30,550	37,840	139,908	145,059
California Southern.	Gross. 132,461	60,505	516,542	190,882
	Net. 62,159	2,020	254,094 def. 41,266	
Canadian Pacific.	Gross. 850,399	835,542	2,723,793	2,457,123
	Net. 232,456	357,762	236,453	608,065
Cent. of New Jersey.	Gross. ....	....	3,405,411	3,023,294
	Net. ....	....	1,537,253	1,143,737
Grand Rapids & Ind.	Gross. 234,742	188,982	860,847	702,084
	Net. 74,926	56,683	244,952	227,770
Louisville & Nashv.	Gross. 1,778,320	967,740	4,905,096	4,171,827
	Net. 335,158	313,925	1,794,108	1,465,278
Louis N. O. & Texas.	Gross. 124,942	99,149	690,098	526,147
	Net. 32,444	6,677	195,778	161,581
Memphis & Charles.	Gross. 117,294	96,287	526,730	432,556
	Net. 18,214	37,479	131,573	120,768
Mexican Central.	Gross. 364,108	311,554	1,572,663	1,250,099
	Net. 121,072	86,862	738,632	410,169
Minn. & Northwest.	Gross. 3,929	31,267	306,253	98,195
	Net. 10,342	11,586	65,340	21,338
N. Y. Ont. & West.	Gross. 118,228	9,611	40,806	353,748
	Net. 32,235	9,328	29,362 def. 15,500	
Norfolk & Western.	Gross. 322,691	267,559	1,23,770	985,561
	Net. 124,233	109,999	48,678	392,329
Northern Central.	Gross. 513,560	411,337	2,021,119	1,704,628
	Net. 227,987	140,641	868,628	656,426
Northern Pacific.	Gross. 1,121,096	993,484	3,248,844	2,926,170
	Net. 539,643	481,744	1,022,304	1,106,568
Ohio & Mississippi.	Gross. 300,294	270,194	1,297,238	1,124,566
	Net. 98,764	58,707	454,468	263,709
Phila. & Reading.	Gross. 1,551,844	1,359,315	6,600,505	5,398,617
	Net. 94,156	408,242	3,292,307	1,873,028
P. & R. C. & L. Co.	Gross. 2,044,574	1,093,605	4,643,928	3,116,117
	Net. 34,250 def. 223,405	105,721 def. 709,664		
Shenandoah Valley.	Gross. 65,088	53,654	250,789	186,158
	Net. 6,291	3,263	28,464	314
St. Jos. & Gd. Island.	Gross. 76,331	90,415	378,778	369,226
	Net. 17,562	42,913	154,404	179,705
Union Pacific.	Gross. 2,342,155	2,065,434	8,326,787	6,955,437
	Net. 846,350	817,818	2,816,080	2,252,896

—May—

—Name of Road.

Name of Road.	1887.	1886.	1885.	Jan. 1 to May 31.
Cin. Ind. St. L. & C.	Gross. \$234,712	\$228,209	\$47,551	\$623,372
	Net. 97,576	93,519	260,930	240,813
Hous. & Tex. Cent.	Gross. 211,410	200,933	624,211	611,793

Net... dr. 40,795

16,641 def. 42,605

22,624

—March—

—Name of Road.

Name of Road.	1887.	1886.	1885.	Jan. 1 to Mar. 31.
Cin. Ind. St. L. & C.	Gross. \$234,712	\$228,209	\$47,551	\$623,372
	Net. 97,576	93,519	260,930	240,813
Hous. & Tex. Cent.	Gross. 211,410	200,933	624,211	611,793

Net... dr. 40,795

16,641 def. 42,605

22,624

—Jan. 1 to Mar. 31.

—Name of Road.

Name of Road.	1887.	1886.	1885.	Jan. 1 to Mar. 31.
Cin. Ind. St. L. & C.	Gross. \$234,712	\$228,209	\$47,551	\$623,372
	Net. 97,576	93,519	260,930	240,813
Hous. & Tex. Cent.	Gross. 211,410	200,933	624,211	611,793

Net... dr. 40,795

16,641 def. 42,605

22,624

—Central Iowa.

—Holders of the first mortgage main line bonds are asked by their committee, Messrs. Elijah Smith and others, to sign an agreement authorizing certain persons to act in their interest, to bid on the property at the foreclosure sale to an amount not to exceed \$4,500,000, and to reorganize under such plan as shall be approved by a majority of the bondholders signing the agreement.

—Central Railroad of New Jersey.

—The Re-organization Committee of this Company, consisting of Messrs. Frederick P. Olcott, J. Rogers Maxwell, George F. Baker, John Crosby Brown and J. Kennedy Tod, have issued under date of June 3d, an important circular to the stock and bond holders. This circular gives the most complete statement in regard to the affairs of the company that has been issued in some years and shows at length the reasons for adopting the proposition made for an adjustment of the company's liabilities. The circular and the propositions made to certain bondholders and other creditors are given at length under the title of "Reports and Documents" on another page. The situation is particularly favorable for a re-adjustment of the debt and guarantees, inasmuch as several of the issues are subject to payment at any time and others mature within a limited period. A syndicate agrees to take enough of the new issue of bonds to answer all the present purposes.

—Chicago Milwaukee & St. Paul.

—From June 5, 1887, this Company will open its newly-constructed line between Sioux

City and Manilla, and, via that line and the Chicago & Council Bluffs division, will operate the shortest through route between Chicago, Sioux City and Yankton. Pullman sleepers of the most improved pattern will be run through without change between Chicago and Sioux City. The completion of this new line also forms a new and direct route between all points in Eastern, Southern and Central Dakota and Nebraska, Central Iowa and Northern Illinois.

Chicago & Northwestern.—At Chicago, June 2, the annual meeting of the Chicago & Northwestern Railway was held. Mr. Keep retired from the presidency and Mr. Marvin Huggett was elected in his place. Mr. Huggett entered railway service in 1853 as telegraph operator at a small station on the Chicago & Alton Railroad, and rose gradually to his present place. The report of the earnings and expenses for the fiscal year ending May 31 (the month of May being estimated) was submitted as follows: Gross earnings, \$26,362,039; operating expenses, fixed charges and sinking funds, \$20,278,138; net income, \$6,083,901. Out of this have been declared the usual dividends for the year, including the 1 1/4 quarterly on the preferred stock and 3 per cent semi-annual on the common stock just now declared, the total dividends amounting to \$3,444,504, and leaving a surplus of \$2,639,387. The directors elected are W. L. Scott, Percy R. Pyne, F. W. Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, John I. Blair; officers—Albert Keep, Chairman of the board of directors; M. Huggett, President; M. L. Sykes, Vice-President, Treasurer and Secretary.

Chicago Rock Island & Pacific.—At Chicago, June 1, the annual meeting of the stockholders was held and 332,135 shares were represented. The term of service of the following directors: F. H. Tows, of New York; James R. Cowing, of New York; Marshall Field, of Chicago; H. H. Porter, of Chicago, having expired, they were all re-elected. The board of directors as it now stands is as follows: David Dows, Francis H. Tows, James R. Cowing, Sidney Dillon, Roswell, P. Flower, Benjamin Brewster, H. R. Bishop and Henry M. Flagler, of New York; Hugh Riddle, H. H. Porter, and Marshall Field, of Chicago; R. R. Cable, Rock Island; and George G. Wright, of Des Moines, Iowa.

Cincinnati Hamilton & Dayton.—The notice of annual meeting to be held June 21 states that the following propositions will be voted on:

First.—To construct or lease a branch line from its main line at near Hamilton, Ohio, to Middletown, Ohio, and thence connecting with the main line north of Middletown, and the issue or guarantee of \$10,000 bonds to bear not exceeding four and one-half (4 1/2) per cent per annum, payable semi-annually by this company for that purpose.

Second.—To consider and vote upon the question of leasing for nine hundred and ninety-nine years, renewable forever, the railroads and depots of the United Railways Terminal Company of Cincinnati guaranteeing as rental therefor the payment of four and one-half (4 1/2) per cent per annum, payable quarterly on \$2,500,000 of first preferred stock of said terminal company.

Third.—To vote upon a modification of the resolution adopted by the stockholders September 16, 1886, so that the preferred stock authorized for the redemption of bonds and guaranteed stocks may be used for the general purposes of the company, so far as such use is authorized by the laws of Ohio."

Connecticut Central.—At Hartford, Conn., May 19, at the annual meeting of the Connecticut Central Railroad the New England Road was enjoined by order of Judge Calhoun, of the Court of Common Pleas, from voting as a stockholder on the proposition to sell to the New England Company the equity of redemption of the mortgage of \$325,000 on the Central.

Detroit Lansing & Northern.—The following circular was issued under date of May 27, 1887:

To the stockholders:

An organization has been formed for the construction of a railroad, about 53 miles in length, from Grand Ledge, a point near Lansing upon the line of this road, to Grand Rapids, as recommended in the General Manager's last annual report. The new company will be called the Grand Rapids Lansing & Detroit Railroad Company. The estimated cost of the new road, thoroughly built and fully equipped, is \$1,000 per mile, but the issue of first mortgage bonds is to be limited to \$20,000 per mile of the entire line. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. They will have the guarantee endorsed upon them by the Detroit Lansing & Northern Railroad Company, both as to principal and interest, and will be still further secured by a lease of the road to the Detroit Lansing & Northern Railroad Company, by which company the capital stock will be owned. The bonds of the new company are now offered to the holders of the stock of the Detroit Lansing & Northern Railroad Company upon the following terms:

TERMS OF SUBSCRIPTION.

Each holder of 60 shares of either common or preferred stock, or of both, of record at close of business, June 4, 1887, to have the right until June 20, 1887, at 3 o'clock P. M., to subscribe at 95 per cent for one thousand dollars first mortgage, 40 years 5 per cent bond of the Grand Rapids Lansing & Detroit Railroad Company; principal and interest guaranteed by the Detroit Lansing & Northern Railroad Company.

TERMS OF PAYMENT.

Subscriptions will be payable as follows:
10 per cent July 1, 1887. 20 per cent Oct. 1, 1887.
10 per cent Aug. 1, 1887. 20 per cent Nov. 1, 1887.
20 per cent Sept. 1, 1887. 20 per cent Dec. 1, 1887.

Interest on payments will be allowed at 5 per cent per annum.

Advance payments in full of calls will be accepted, if made on date when any call is payable, and interest at 3 per cent per annum will be allowed on such prepayments.

DELIVERY OF SECURITIES.

Receipts, transferable only on the books of the company, will be issued for payments; and after reserving the first payment of 10 per cent, bonds will be delivered on or after September 1, for the amount of

each subsequent payment, as nearly as may be, at the rate of a bond of \$1,000 for each \$950 due and paid; bonds for the 10 per cent reserved to be delivered when the whole subscription is due and paid, at which time interest on payment's will be adjusted.

Any part of the subscription hereby offered, not taken, will be disposed of in the discretion of the Treasurer.

By order of the board of directors.

CHARLES MERRIAM, Treas.

Duluth South Shore & Atlantic.—It is reported that the Manitoba road has made an arrangement for exchange of traffic with the Duluth South Shore & Atlantic road, which is to run along the South Shore of Lake Superior to a connection with the Canadian Pacific at the bridge across the Sault Ste. Marie.

Louisville & Nashville.—The gross and net earnings for April, and for ten months from July 1st, have been as follows:

	April.	July 1 to April 30, 10 mos.	
	1887. 1886. 1887. 1886.		
Gross earnings....	\$1,178,320	\$937,740	\$12,568,284
Operating expenses	793,162	653,815	7,544,674

Net earnings.... \$835,158 \$313,925 \$5,023,610 \$4,155,532

Louisville New Albany & Chicago.—This Company paid off June the \$600,000 8 per cent bonds of the Kentucky & Indiana Car Trust Co., and this payment effects a saving to the company of \$54,000 in annual outlay, and gives them entire ownership of cars and locomotives of the Car Trust Co. The increase in net earnings over 1886 is so far very large.

Louisville St. Louis & Texas.—Contracts have been let for grading the Louisville St. Louis & Texas Railroad between Sparta and Owensboro, Ky., a distance of forty-five miles, thus making eighty-eight miles of this road, namely, from West Point to Owensboro, under contract. The entire length of the road will be 136 miles, and work is going rapidly along.

Mariposa.—“The great Mariposa estate, covering 47,000 acres of land, and with immense gold placers and some very rich lode mines, has been sold to John P. Jones, John W. Mackay, Mr. Hobart and A. Hayward, all old experienced mining men. The price paid was only \$300,000. No doubt the purchasers will at once re-open the mines, and it is safe to estimate will make many millions of dollars on their bargain.”—*Engineering and Mining Journal*.

Memphis & Charleston.—The gross and net earnings for April, and from July 1 to April 30 have been as below:

	April.	July 1 to April 30.	
	1887. 1886. 1886-7. 1885-6.		
Gross earnings....	\$117,293	\$6,257	\$1,376,361
Operating expenses....	93,049	58,508	952,337

Net earnings.... \$18,244 \$37,173 \$144,024 \$371,324

New York Ontario & Western.—The gross and net earnings for April and from Oct. 1 to April 30 have been obtained for the CHRONICLE as follows:

	April.	Oct. 1 to April 30.	
	1887. 1886. 1886-7. 1885-6.		
Gross earnings....	\$115,268	\$7,611	\$731,915
Op. exp. and taxes.	102,833	88,283	666,949

Net earnings.... \$18,435 \$9,328 \$65,866 \$72,035

New York Woodhaven & Rockaway.—This railroad is announced to be sold under foreclosure on June 28.

Northern Pacific.—The gross and net earnings for April and from July 1 to April 30 have been as follows:

	April.	Oct. 1 to April 30.	
	1887. 1886. 1886-7. 1885-6.		
Gross earnings....	\$1,121,005	\$99,483	\$10,911,299
Op. expenses....	531,363	508,740	5,598,599

Net earnings.... \$539,642 \$484,743 \$1,992,530 \$4,747,517

Omaha Division St. Louis Kansas City & Northern.—Under date of May 26th a circular is issued to the bondholders of this section of the old Wabash St. Louis & Pacific Railroad. It refers to the circular letter of March 16th, 1887, and the committee confirms the plan of reorganization therein set forth. Briefly repeated, this plan is as follows: Old bonds participating in the reorganization amount to \$2,313,000, and in exchange for these the following securities are in preparation and will be issued as soon as engraved: 1. \$1,140 4 per cent 50 years first mortgage gold bonds for each participating bond, making \$2,636,820. This will represent \$2,313,000 principal and four coupons, funded, \$323,820. The fifth coupon will be funded and held in treasury of new company for betterments, repairs, &c. Total bonded debt \$2,717,000. 2. Six per cent non-cumulative preferred stock at the rate of \$960 for each participating bond, and representing the reduction in interest from 7 to 4 per cent, making \$2,220,500. 3. An interest in the common stock at the rate of \$1,000 for each participating bond, making \$2,313,000. This interest will be represented by trustees' certificates, the stock itself being deposited in trust for three years under an agreement which will secure the control of the company during that time. The first coupon on the bonds will be payable July 1, 1887, at the office of the United States Trust Company, the trustee under the new mortgage, and thereafter on January 1 and July 1. The bonds and preferred stock have been in the hands of the Bank Note Company for several weeks for engraving, and are promised to be completed by the middle of June. This will permit their execution and distribution among the holders of outstanding trust certificates on or before July 1st. Incorporation of the new company under the laws of the State of Missouri,

known as "The Omaha & St. Louis Railway Company," has been effected. The directors of the company for the first year are John H. Beach, James E. Pulsford, James H. Smith, James F. Dwight, George Warren Smith, Thomas McKissock and Edward W. Sheldon. The officers of the company are as follows: Thomas McKissock, President; James H. Smith, Vice-President; Edward W. Sheldon, Secretary; Charles S. Smith, Treasurer.

Philadelphia & Reading.—The gross and net earnings for April, and from Dec. 1 to April 30, have been as follows.

RAILROAD CO.

	April.	5 mos. Dec. 1 to Apr. 30.
Gross earnings.....	1887. \$1,751,844	1886. \$1,359,315
Operating expenses.....	837,276	951,073
Net earnings.....	\$914,568	\$408,242

RAILROAD AND COAL & IRON CO.

	April.	Dec. 1 to Apr. 30.	5 mos.
Gross earnings.....	1887. \$2,966,422	1886. \$2,452,920	1886. \$14,163,671
Operating expenses.....	2,007,605	2,268,082	12,208,767
Net earnings.....	\$948,817	\$184,838	\$4,044,669

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

	Ogden, & Lake Cham.	Lake S. & M. South.
Gross earnings.....	1887. \$108,590	1886. \$103,003
Operating expenses.....	93,884	76,259
Net earnings.....	\$14,706	\$26,744
Other income.....	884	117
Total income.....	\$15,590	\$26,861
Charges.....	63,535	54,713
Balance.....	def. \$47,945	sur. \$27,852

*In 1887 includes \$120,000 spent for new cars.

St. Louis Fort Scott & Wichita.—This road was recently sold under foreclosure at Topeka, Kan. It was bought in by B. P. Waggener, general attorney of the Missouri Pacific, for \$5,488,000, which was the amount of the first mortgage and accumulated interest. The St. Louis Fort Scott & Wichita system embraces 310 miles of road running from Fort Scott to Eldorado, Kan., and having branches to Anthony and McPherson, Kan. It was built in 1880, and when about half completed the Missouri Pacific took the management of it. There is a second mortgage outstanding of \$1,500,000, owned by the Missouri Pacific.—*R. R. Gazette.*

St. Paul & Duluth.—A circular addressed to the preferred shareholders of this company has been issued by Messrs Gwynne & Day and Lawrence Bros. & Co. of this city. This circular states the situation of affairs regarding the preferred stock and the possibility of its early retirement, and makes the important proposition that the preferred stock should be immediately redeemed at par with an issue of 20-year 5 per cent mortgage bonds. The text of the circular in full will be found on a subsequent page.

Terre Haute & Indianapolis—St. Louis Vandalia & Terre Haute.—From Cincinnati it is reported that Mr. Henry S. Ives obtained a written contract whereby Mr. W. R. McKeen, President of the Terre Haute & Indianapolis (Indianapolis, Ind., to the Illinois State line, seventy-nine miles), agreed to sell the controlling shares of the \$1,988,150 of capital stock for \$1,400,000 cash, and that the purchase has been completed. The Terre Haute & Indianapolis is the lessor, on account of itself and the P. C. & St. L. Railway and C. C. & T. C. Railway Company, of the St. Louis Vandalia & Terre Haute Railroad (from East St. Louis to Indiana State line, 158 miles), and these are operated in the Pennsylvania R. R. system.

Toledo St. Louis & Kansas City.—The contractors who are widening the gauge and making other large improvements for this company have sold \$3,000,000 of its first mortgage 6s to a syndicate, composed chiefly of New York parties, at 95 and interest. Some 205 miles of the road from Toledo are to be made standard gauge by July. One thousand grain cars have been ordered of the Michigan car works. The road is said to be showing large earnings.

Vicksburg & Meridian.—The plan of reorganization for this company has been issued and copies can be obtained at the Farmers' Loan & Trust Co. or of Mr. D. Graff, Secretary of the Committee, 51 William St. Briefly, there will be issued new consol 4.5 per cent mortgage bonds at \$20,000 per mile, preferred stock \$10,000 per mile and common stock \$20,000 per mile. For the old first and second mortgages and interest the new consols will be used; also for the assessments on income bonds, leaving in the committee's hands \$392,000 of these new consols out of the total issue of \$2,860,000. For all securities the preferred and common stock will be issued on the terms specified in the plan.

Wabash St. Louis & Pacific.—The Metropolitan Trust Company is receiving the following Wabash coupons due on and prior to Feb. 1, 1885, and will pay them on Tuesday next:

Lake Erie, Wabash & St. Louis 1st, Great Western of 1859 1st, Illinois & Southern Iowa 1st, Decatur & Toledo 1st, Quincy & Toledo 1st and funded debt bonds 1st.

Reports and Documents.

OFFICE OF THE
CENTRAL RAILROAD COMPANY OF NEW JERSEY.

NEW YORK, JUNE 3d, 1887.

To the Stock and Bondholders of the Central Railroad Company of New Jersey, and its Constituent Companies:

At the request of the representatives of nearly sixty per cent of the Company's indebtedness, and with the co-operation of the Receivers now in charge of the property and the Board of Directors, the undersigned have consented to act as a Committee for the reorganization of the finances of the Company.

Immediately after election, the present Board of Directors commenced a personal examination of the affairs and property of the company for the purpose of ascertaining its condition, the reasons for its past failures, the means available for the restoration of its credit and the improvement and development of its estate, and the necessary steps for the restoration of the property to the stockholders.

It appears that the property is now subject to two separate Receivingships, one of appointment in 1877 and one in 1886.

The Receiver of 1877 holds certain securities and a lien upon the property of the corporation for the payment of \$756,175, July 1, 1887, and the expenses incidental to the discharge of the Receivingship.

The Receivers of 1886 were appointed under a suit for foreclosure of the mortgage securing primarily the Adjustment Bonds, and thereafter the Consolidated and Convertible Bonds and are now in charge of the operations of the Company. The suit for the sale of the property is now pending, and the Receivers cannot be discharged until the debts have been paid for the protection of which their Receivingship was established.

The property of the Central Railroad Co. of New Jersey is located in the States of New Jersey, Pennsylvania, New York, Maryland and Delaware, and is represented by thirty-nine separate corporations, the capitalization of which includes thirty-five distinct forms of indebtedness for annual payments upon which the Central Company is liable.

This property is composed of:

(1.) A system of transportation, by rail and water.	268.71 miles
(a.) Railroads owned.....	268.71 miles
“ leased.....	264.05 “
“ operated.....	115.67 “

Total railroads..... *648.43 miles*

(b.) Boats for river and harbor use:	
Steamboats.....	4, valued at \$320,000
Ferry boats.....	5, “ “ 431,000
Tugboats.....	4, “ “ 47,966
Floats.....	9, “ “ 66,225
	—
Total.....	22 “ “ \$865,191

*Not including the "Switch back" Railroad, 18 miles in length.

(2.) Tide Water Docks and Terminal Property at the Harbor of New York.

The ferry and connecting property in New York and New Jersey are owned or controlled by the Central Railroad Company of New Jersey. In addition thereto the Central Company is the owner in fee of the terminal lands known as the Jersey City Station, covering an area of 150 acres with its riparian rights. The extensive property adjoining these terminal lands at Communipaw is owned by the American Dock & Improvement Co.—the entire capital stock of which is owned by the Central Company—the two interests forming one large undivided tract of terminal and water-front property.

In addition to the terminal lands and American Dock property, the Company is the owner of terminal facilities at Port Johnston consisting of 3 extensive coal wharves and upwards of 30 acres of land adjoining. In addition thereto it has terminal facilities at Elizabethport, consisting of 33 acres of land fronting Staten Island Sound, 3 freight docks and 9 coal piers fully equipped with tracks, scales, etc.

(3.) Coal Property.

The Central Company controls the operations of the Lehigh & Wilkesbarre Coal Co. by the ownership of three-fourths of its capital stock.

The importance to the Central Company of this coal property is shown by the facts that its output of coal for 1886 was

7·08 per cent of the entire anthracite production, and that the Central Company's receipts from the transportation of coal were fifty per cent of the total traffic earnings.

The debt of the Central Company July 1st, 1887, including floating debt, receiver's debt, equipment trusts defaulted and accrued interest, and all bonds and shares for the payment of interest or dividends on which the Central Company is liable, represents the following investments:

Terminal Railroad and Dock Property.

Mostly fronting on the harbor of New York... \$7,679,739·59

Coal Property, etc.

In the anthracite fields of Pennsylvania..... 14,366,872·01
Equipment.

For railroads, mines, ferry, river and harbor transportation, representing an expenditure as shown by the books of the Company, of upwards of \$15,000,000, of which amount there has been charged off \$4,000,000, leaving the value as fixed by expert appraisers, as \$11,000,000, which, with equipment recently purchased, makes..... 11,552,500·00

Real Estate.

Other than that used for railroad purposes.... 1,973,623·72

Total for property other than railroad..... \$35,572,735·32

Railroad Lines.

648 miles of road owned and leased, including the Leigh & Susquehanna Railroad and branches in Pennsylvania, the lease of which is included under existing mortgage liens securing present outstanding bonds..... 18,239,582·66

..... \$53,562,317·98

The foregoing valuation of boats and equipment are those made at the time of the last appraisement by experts appointed for the purpose.

With the exception of

\$5,000,000, American Dock & Improvement Co's 5 per cent bonds, due 1921,
1,400,000, New York & Long Branch R. R. Co's 5 per cent Bonds, due 1931,
450,000, Ogden Mine R. R. Co's 5 per cent Perpetual Guaranteed Stock,

\$6,850,000, long date obligations, the interest and rental liabilities of the Central Company are now fixed at rates that average more than 6 $\frac{3}{4}$ per cent per annum. Had this rate been five per cent during the past ten years, the Company would have earned a surplus each year, would have avoided two Receiverships, would have had the means at its command to extend and improve its property, and would have avoided the increase of debt now necessary to fund defaulted interest, and to bring the entire property into the highest state of efficiency.

For the period of ten years from 1877 to 1886, both inclusive, the operations of the road have failed to pay all fixed charges for interest, rentals and assessed taxes, by \$1,530,435 04.

The net earnings during the past five years averaged \$4,948,743 per annum, and were insufficient to meet all fixed charges during that period, for interest, rentals and taxes, by \$43,820 91.

The Annual Fixed Charges

for interest, rentals and dividends, upon the above-described debt, and the State taxes, estimated at \$280,000, exclusive of the rental of the Lehigh & Susquehanna Railroad, now amount to \$3,700,148 97

The Net Revenue

in 1886 from this property was... \$4,716,866 53

Out of this amount there was paid for rental of the Lehigh & Susquehanna Division 33 $\frac{1}{3}$ per cent of its gross receipts..... 1,414,400 00

Balance (equal to 6 $\frac{1}{3}$ per cent on the above indebtedness) 3,302,466 53

Excess of Present Fixed Charges over the net income of 1886..... \$397,682 44

The gross earnings from January 1 to May 1, 1887, were \$3,405,411·34, an increase of \$382,116·90, or 12·6 per cent over the corresponding period of 1886. The net earnings from Jan-

uary 1 to May 1, 1887, were \$1,537,253·15, an increase of \$393,516·37 over the corresponding period of 1886, but \$44,845·54 less than the fixed charges of the same period of 1887 for interest, rentals and taxes.

It is evident from the foregoing that in order to avoid a sale under foreclosure it is necessary to raise at once additional capital with which to secure the discharge of the receiverships, and that in order to establish the company upon a permanent basis of solvency the fixed charges must be reduced to within the average net earnings of the past. Economies of administration can be secured by the consolidation of many of the necessary constituent companies, and by other reductions of expenses, while the judicious expenditure of new capital for the repair, improvement and extension of the property, which cannot be made under the receivership, is necessary to secure an increase of the gross revenues, which were less in 1886 than they were in 1881.

It is also necessary to convert all forms of floating debt into a long-term bond, and to provide for the consolidation of the bonded liabilities into a single issue bearing a lower rate of interest.

The problem is, therefore, to fund demand debts, to raise additional capital, and at the same time to bring the present fixed charges, including rental of Lehigh and Susquehanna Division, of..... \$5,114,549 within the net revenue for 1886, of..... 4,716,866

a difference of... \$397,683

To solve this problem it is proposed to authorize an issue of \$50,000,000 one-hundred-year gold bonds, bearing interest at such rates as may be fixed at the period of issue from time to time, but not exceeding five per cent per annum, with coupon interest, payable semi-annually, and registered interest, payable quarterly.

These bonds are to be secured by a general mortgage, covering all the property of the company, including all the securities representing the control of the necessary constituent companies, and all equipment now subject to special car trust liens.

All the security of the old bonds will be preserved to the new bonds so that the latter will have the protection of all existing liens, with the additional security of all new property created by the fresh capital now raised. The necessary steps will be taken to ensure full compliance with these conditions.

Excluding the above-mentioned \$6,850,000 five per cent long-date obligations of constituent companies, new general mortgage bonds will be deposited with the Central Trust Co. of New York, Trustee, sufficient to provide for the payment of the entire interest and dividend-bearing liabilities of the Central Company, including the past due interest obligations of the company, as of July 1st, 1887, amounting to \$46,409,984 65 and leave available for the improvement and protection of the property..... 3,590,015 35

of the total proposed issue of..... \$50,000,000 00

The reduction of fixed charges is greatly facilitated by the early maturity of a large part of the debt.

There will be payable

Within six months.....	\$13,546,984 65
During 1888 to 1890 inclusive.....	5,709,600 00
During 1891-1897.....	2,574,000 00
During 1899.....	16,780,400 00
During 1902.....	4,400,000 00
During 1906 and thereafter.....	3,399,000 00

Total \$46,409,984 65

The Board of Directors have authorized an issue at the present time of only so many bonds, bearing interest at the maximum rate of 5 per cent, as may be necessary to carry out the accompanying propositions to the stockholders and creditors. These bonds will bear interest from July 1, 1887, and pending their preparation Interim Bond Certificates will be issued in form negotiable at the New York Stock Exchange. Scrip exchangeable for bonds will be issued for fractional amounts. The coupon bonds will be of \$1,000 each, interest payable January 1st and July 1st, convertible into Registered Bond Certificates of \$1,000, \$5,000, \$10,000 and \$50,000 each, with interest payable quarterly, January 1, April 1, July 1 and October 1, by interest checks mailed to owners of record. The Central Trust Company of New York will act as trustee under the terms of the mortgage.

To enable the company to carry out its propositions, the

undersigned have formed a syndicate which, for a commission of two per cent, has agreed to purchase at par and accrued interest \$12,000,000 of the above described general mortgage 5 per cent gold bonds, or so many thereof as may not be taken under the subscription privileges given by the company.

Should these financial plans be consummated, the fixed charges will be reduced within the net earnings of last year, and the company placed on a solvent basis, under the management of a board of directors of active business men, personally owning the control of the capital stock.

New York, June 3d, 1887.

FREDERICK P. OLCOTT,
Chairman;
J. ROGERS MAXWELL,
GEORGE F. BAKER,
JOHN CROSBY BROWN,
J. KENNEDY TOD,
Reorganization Committee.

The undersigned have examined the proposals of the Reorganization Committee of the Central Railroad Co. of New Jersey, and have much pleasure in recommending the same to the favorable consideration and action of the stock and bond holders, believing as they do that under existing circumstances they are equitable and just to all concerned.

June 3d, 1887.

(Signed) JOHN S. KENNEDY,
" JOSEPH S. HARRIS,
Receivers of the Central Railroad Co. of N. J.

**PROPOSITIONS OF THE
CENTRAL RAILROAD COMPANY OF NEW JERSEY
TO ITS STOCKHOLDERS AND CERTAIN OF ITS CREDITORS FOR
THE SALE OF ITS GENERAL MORTGAGE BONDS.**

Referring to the circular of the Reorganization Committee, of June 3d, 1887, and subject to its terms and conditions, the following propositions are made in connection therewith:

1.

Stockholders of the Central Railroad Co. of New Jersey, of record June 8th, 1887, are entitled to subscribe to the new bonds at par and accrued interest, to the extent of 10 per cent of the par value of their shares.

Payment will be due in equal instalments July 1st and August 1st, 1887, and may be made prior thereto at the option of the subscribers. The right to subscribe is transferable upon the form prepared therefor.

2.

Adjustment Bondholders of the Central Railroad Co. of New Jersey

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Adjustment bonds, with all unpaid coupons attached, for \$1,081 66 new bonds.

All bonds not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

3.

Newark & New York Railroad Company
bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds, with July 1st, 1887, coupons attached, for \$1,035 newbonds.

All bonds not notified for exchange prior to June 25, 1887, will be payable in cash, at par and accrued interest, July 1st, 1887.

4.

Guarantee Car Trust.
Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their certificates at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,010 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest July 1st, 1887.

5.

Central Railroad Co. of New Jersey Car Trust.
Certificate holders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their

certificate at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Car Trust certificates for \$1,015 new bonds.

All certificates not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued interest, July 1st, 1887.

6

New York & Long Branch Railroad Co.

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,175 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

7.

South Branch Railroad Co.

Stockholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their shares at par and accrued dividend, thus paying, as of July 1st, 1887, at the rate of 100 shares for \$10,150 new bonds.

All stock not notified for exchange prior to June 25th, 1887, will be payable in cash at par and accrued dividend July 1st, 1887.

8.

Consolidated Bondholders C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 Consolidated Bonds, with all unpaid coupons attached, for \$1,187 50 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

9.

Convertible Bondholders C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 110 per cent and accrued interest, thus paying, as of July 1st, 1887, \$1,000 convertible bonds with all unpaid coupons attached, for \$1,181 66 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

10.

Debenture Bondholders of C. R. R. Co. of N. J.

are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their old bonds at 105 per cent flat, thus paying, as of July 1st, 1887, \$1,000 Debenture Bonds, with all unpaid coupons attached, for \$1,050 new bonds. For the convenience of foreign bondholders, their right to subscribe will extend to and include July 10th, 1887, and their subscriptions will be received and their bonds exchanged by Messrs. Brown, Shipley & Co., London.

11.

New Jersey Southern Railroad Co.

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at par and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bonds with July 1st, 1887, coupons attached for \$1,030 new bonds.

12.

Long Branch & Seashore Railroad Co.

Bondholders are entitled to subscribe to the new bonds at par and accrued interest, paying therefor in their bonds at 105 and accrued interest, thus paying, as of July 1st, 1887, \$1,000 old bond for \$1,055 83 new bonds.

To avail of the terms proposed, written notice must be given upon the forms prepared.

Copies of the circular of the Reorganization Committee, of June 3rd, 1887, and copies of these propositions with forms for subscription, exchange of bonds, and assignment of rights, may be obtained upon application at the office of the Company, 119 Liberty Street, and at the Central Trust Co., Trustee, New York.

To determine the stockholders entitled to subscribe, the stock transfer books will be closed from Wednesday, June 15th, to Saturday, June 25th, 1887, inclusive.

All the above-described privileges of subscription, except where otherwise stated, expire on the 25th day of June, 1887, at 3 o'clock P. M.

By order of the Board of Directors,

Central Railroad Company of New Jersey,
J. ROGERS MAXWELL,
President.

New York, June 3d, 1887.

ST. PAUL & DULUTH RAILROAD COMPANY.

NEW YORK, May 31, 1887.

To the Preferred Shareholders:

The undersigned and associates, representing a substantial holding of the Company's shares of both classes, seek to place the common shares on the footing contemplated by the Company's charter, and to do this in such a way as to promote the best interests of the *bona fide* holders of the preferred as well as the common shares.

Proxies in the form enclosed are asked for to aid the desired result.

A considerable number of the preferred shareholders have already executed these proxies, and it is confidently believed that those who have not yet executed them will, upon a proper understanding of the situation, deem it to their interest to do so forthwith.

The charter provides for preferred shares to the par value of \$6,000,000, and common shares to the par value of \$6,000,000.

The preferred shares, besides being receivable *at par* in payment for the Company's lands, are made redeemable by the Company at any time *at par* out of the proceeds of lands and stumpage.

(See endorsement on preferred share certificates.)

The value of the unsold lands is estimated to be in excess of the total outstanding preferred shares.

Of the preferred shares \$5,376,970 of par value have been issued and are outstanding, this amount including \$820,000 alleged to have been illegally reissued.

Of the common shares about \$4,055,000 have been issued.

At the most the preferred shareholders can get only 7 per cent dividends annually during the uncertain period which may elapse before redemption.

The probability that the preferred shareholders will in the very near future have their shares redeemed at par is shown by the fact among others that one body of common shareholders has already brought and is vigorously prosecuting a suit in the Federal Court against the company and its directors seeking not only to enjoin the payment of dividends on the \$820,000 of preferred shares alleged to have been illegally reissued, but also to compel the immediate application of surplus income from land and all other sources to the redemption *at par* of all of the preferred shares (except this \$820,000).

Further suits are threatened by other common shareholders.

Obviously the success of the pending suit would call for the immediate redemption of a large proportion of the preferred shares.

The objections to the proposals of the present management of which doubtless you have been advised by their circular application for proxies, contemplating the creation of new obligations—bonds and shares—amounting to from \$2,000,000 to \$6,000,000 must be apparent. No specific purpose, pledge or guaranty is named for the disposal of this large sum of money. With these increased means, the Directors are left free to redeem *at par* a considerable amount of the preferred shares *at once*—for it is understood that large sums of money heretofore realized from land sales have been devoted to purposes other than those contemplated by the charter, and that these sums, together with the alleged illegally reissued preferred shares, are believed to amount to upwards of \$2,000,000. At the same time, as no limitation is imposed, the Board of Directors may, at their pleasure and in their own interest, defer redemption, without regard to the interests of either class of shareholders.

It must therefore be evident that the interests of neither class of shareholders can be served by the adoption of these indefinite proposals.

We have already shown that the power resides in the Board of Directors to *at once* redeem *at par* a very large proportion of the preferred shares.

The singular showing of the individual holdings of the members of the Board, as revealed by the stock books at their closing, on May 14, as follows:

Preferred. Common.

William H. Fisher.....	7	....
William H. Rhawn.....	20	1,000
James Smith, Jr.....	..	....
James J. Hill.....	21	....

	Preferred.	Common.
Henry P. Upham.....	...	....
Charles D. Drake.....	204	....
James M. Earle.....	22	16
O. D. Baldwin.....	6	....
Charles Fairchild.....	...	10
	280	1,026

indicates that the individual members of the Board are, to say the least, fully prepared for the wholesale redemption of the preferred shares at any time.

The advantages of a permanent adjustment of all matters in controversy between both classes of shareholders must be apparent.

The plan which we advocate and pledge ourselves to support is to have *all* the preferred shares redeemed at once by the substitution, at par, of twenty-year 5 per cent bonds secured by a mortgage to the Farmers' Loan & Trust Company or some other equally responsible trustee, covering all of the Company's property, and receivable for lands sold at 110, also redeemable at the pleasure of the company at 110; the preferred shareholders to receive also by way of a bonus, 10 of the unissued common shares for each 100 of the preferred shares so redeemed.

This plan is of course subject to any modification which may be necessary in order to surmount legal difficulties not now apparent, but it is confidently believed that, even in such an event, no difficulty will be experienced in making an arrangement of the same general character which will be equally advantageous to the preferred shareholders.

The immediate cash value to the preferred shareholders of the settlement we advocate is in excess of the present or past market value of their shares. The probable future value is greater than any probable future value their shares could possess, from the absolute uncertainty which must always prevail as to their redemption *at par*.

The bond offered would undoubtedly command 105 in the market.

The common shares with such settlement effected would, it is believed, command at the lowest estimate 120—more probably 150. Within the past week they have sold at 90.

Altogether, therefore, the preferred shareholder, accepting the plan we advocate, would receive at least \$117 per share for his shares. The *prospective* value, however, of that which he would receive would be much greater from the appreciation certain to result to the common shares.

The last quotation for the preferred shares was 113-113½.

The last quotation for the common shares was 87½-88.

The proximity of the annual meeting of the shareholders, appointed to be held at St. Paul, Minn., on the 20th June, renders immediate action of the highest importance.

If, therefore, our plan meet your approval, we shall be pleased to receive your proxies at once, to be used in furtherance thereof.

To those preferred shareholders who have already made other disposition of their proxies we suggest that if they approve of our plan they may still revoke such proxies and forward those now asked for.

Respectfully, &c.,

GWYNNE & DAY,

45 Wall St., N. Y.

LAWRENCE BROS., & CO.,

31 Broad St., N. Y.

P. S.—Common shareholders approving of this plan, who who have not already sent their proxies to us, should do so without delay.

G. & D.

L. B. & CO.

Wabash.—At St. Louis, May 27, the Wabash Railway Company was made defendant in a suit brought for \$2,000,000 in the form of a claim by the New York & Pacific Car Trust Association. The claim is based on rentals and instalments due upon equipment and use of the rolling stock of the Wabash during the period of the Receivership. The court is asked to order the Receivers to pay the above sum, and bid that it be declared a lien superior to all mortgages on Wabash property. The same suit was filed in Chicago and Springfield, Ill., the same day.

Montpelier & Wells River.—The gross earnings of the road for the year ending March 31, 1887, were \$95,111; expenses, including real estate purchases and payments on floating debt, \$95,580; deficit, \$469; total surplus on hand after deducting deficit for year, \$11,062.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 3, 1887.

The weather has continued seasonable, and from all sections come reports that recent rains have greatly improved the prospects of the various crops, but in some localities the moisture is said to be somewhat excessive. Trade is very fair. Prices of nearly all staples of manufacture are firm. The iron trade of the West is somewhat affected by strikes, but generally the pending labor troubles are of little moment.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given

	1887. May 1.	1887. June 1.	1886. June 1.
Pork.....	16,024	22,362	17,237
Beef.....	301	44	237
Lard.....	37,788	39,267	35,469
Tobacco, domestic.....	36,621	38,091	33,459
Tobacco, foreign.....	48,821	47,342	47,111
Coffee, Rio.....	357,734	327,565	241,119
Coffee, other.....	62,704	52,347	114,000
Coffee, Java, &c.....	64,000	81,500	117,755
Sugar.....	15,627	37,328	41,942
Sugar.....	None.	3,073	1,46
Sugar.....	boxes and baskets.	1,912,406	2,189,053
Melado.....	hhdts.	None.	548
Molasses, foreign.....	hhdts.	602	1,450
Molasses, domestic.....	hhdts.	2,500	2,000
Hides.....	No.	363,300	380,100
Cotton.....	bales.	218,121	195,130
Rosin.....	bbls.	18,450	14,985
Spirits turpentine.....	bbls.	772	1,52
Tar.....	bbls.	832	1,136
Rice, E. I.....	bags.	3,900	8,180
Rice, domestic.....	pkgs.	4,250	5,800
Linseed.....	bags.	None.	None.
Saltpetre.....	bags.	13,500	15,300
Jute butts.....	bales.	21,000	17,700
Manila hemp.....	bales.	26,855	35,647
Seal hemp.....	bales.	3,913	3,028

The speculation in lard for future delivery was dull, with values unsettled, until yesterday, when there was an active movement, followed to-day by an improvement in values. Lard on the spot further declined, and then became more active, a good business being done to-day at 6-60c. for prime city, 6-87 $\frac{1}{2}$ @6-92 $\frac{1}{2}$ c. for prime to choice Western, 7-10c. for refined to the Continent and 7-65c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'dy.	Mond'y.	Tues'dy.	Wednes'dy.	Thurs'dy.	Friday.
June deliv'y ..	6-83	6-74	6-77	6-80	6-90
July ..	6-91	6-83	6-87	6-83	6-99
August ..	7-01	6-93	6-97	6-98	7-9
Sept. ..	7-09	7-00	7-06	7-07	7-18
October ..	7-16	7-07	7-13	7-16	7-27
Novem'ber ..	7-06	7-04	7-04	7-05	7-17

Other "hog products" were dull all the week, with prices favoring buyers, and pickled bellies quoted 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c., but the close is steadier. Tallow is lower and active at 3-11-16@3 $\frac{1}{4}$ c. Butter is lower at 15@18c. for creamery. Cheese has been fairly active, but closes quiet at 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for State factory, full cream.

The speculation in Rio coffee shows no abatement in fervor, attended by wide and frequent fluctuations in values, but generally advancing, the highest prices of the season having been made; but to-day there was a sharp and irregular decline, the distant options yielding most, closing with sellers at 19-70@21c. for earlier and 21-05@21-25c. for the later months, but still showing an advance for the week of 50@80 points—the total range being 19-70@21-25c. against 7-05@8-05c. one year ago. Raw sugars are dull at 4 $\frac{1}{2}$ c. for fair refining Cuba and 5-3-16c. centrifugal, 96 deg. test. Molasses has been active but closes easier at 20 $\frac{1}{2}$ c. for 50 deg. test.

Kentucky tobacco has been quiet. The sales in May were 1,141 hhds., of which 652 for export. Prices are 2 $\frac{3}{4}$ @4 $\frac{1}{2}$ c. for lugs and 4 $\frac{1}{2}$ @11 $\frac{1}{2}$ c., with selections of leaf 12@15c. Seed leaf has met with a fair demand and sales for the week are 1,328 cases, as follows: 100 cases 1884 crop, Little Dutch, private terms; 500 cases 1885 crop, Little Dutch, 9@11c.; 250 cases 1881-82-83 crops, Pennsylvania, 12@14c.; 128 cases 1885 crop, Pennsylvania, 12@18c.; 100 cases 1885 crop, Pennsylvania Havana, 9@18c.; 100 cases 1885 crop, Ohio, private terms, and 150 cases 1885 crop, Wisconsin Havana, 6@8 $\frac{1}{2}$ c.; also 400 bales Havana, 60c.@\$1.05, and 250 bales Sumatra, \$1.20@\$1.50.

Spirits turpentine declined to 35 $\frac{1}{2}$ c. and became more active; 300 bbls. sold to-day. Rosine are quiet at \$1.22 $\frac{1}{2}$ c. @ \$1.30 for common to good strained, and tar is firm at \$2. Crude petroleum was depressed by freer selling, but partially recovered, though quiet, closing at 63 $\frac{1}{2}$ @63 $\frac{1}{4}$ c.

On the Metal Exchange, business has been very dull. Inferior iron markets are quite unsettled. Ocean freights have been quiet, but tonnage was largely engaged ahead, and rates are firm.

COTTON.

FRIDAY, P. M., June 3, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 3), the total receipts have reached 7,599 bales, against 9,763 bales last week, 10,626 bales the previous week and 12,666 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,175,887 bales, against 5,185,176 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 9,279 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	1	26	213	24	14	281
Indiana, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,163	40	702	1	527	201	2,634
Mobile.....	18	227	1	7	210	2	465
Florida.....	.....	.....	2	.....	.....	1	3
Savannah.....	62	767	7	33	4	121	934
Brunsw'k, &c.	.....	.....	.....	.....	.....	1	1
Charleston.....	10	2	78	200	25	106	421
Pt Royal, &c.	.....	.....	.....	.....	.....	400	400
Moreh'd C.&c.	.....	5	.....	.....	.....	2	7
Norfolk.....	1	103	20	4	41	25	194
West Point, &c.	.....	.....	110	.....	.....	.....	110
New York.....	.....	.....	.....	479	211	690	690
Boston.....	314	121	.....	291	.....	14	740
Baltimore.....	.....	.....	200	.....	.....	36	236
Philadel'p'a, &c.	54	.....	87	5	105	116	367
Totals this week	1,626	1,232	1,239	805	1,416	1,251	7,599

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to	1886-87.		1885-86.		Stock.	
June 3.	This	Since Sep.	This	Since Sep.	1887.	1886.
	Week.	1,186.	Week.	1,185.		
Galveston...	281	705,937	955	694,122	6,748	16,093
Ind'nola, &c.	.....	.....	731	.....	.....	.....
New Orleans...	2,634	1,714,368	7,390	1,636,660	103,869	91,070
Mobile.....	465	212,707	350	24,471	927	16,334
Florida.....	3	23,162	.....	50,107	.....	2
Savannah...	994	794,144	1,916	786,915	3,661	12,639
Br'sw'k, &c.	1	31,730	.....	16,252	.....	.....
Charleston ..	421	364,771	487	487,581	1,200	12,988
Pt.Royal, &c.	400	19,172	.....	14,221	400	3
Wilmington ..	56	134,303	262	101,423	1,703	3,267
M'head C., &c.	7	3,831	3	7,805	.....	.....
Norfolk.....	194	529,613	2,681	548,793	3,412	21,533
W. Point, &c.	110	823,700	626	276,302	.....	9,677
New York ..	610	95,739	275	55,532	135,306	233,762
Boston.....	740	103,743	2,779	105,307	4,500	6,310
Baltimore ..	233	63,518	798	52,434	4,786	18,429
Philadel'p'a, &c.	367	51,354	1,285	46,470	19,500	16,152
Total.....	7,599	5,175,887	19,837	19,837	5,185,176	3,616,018

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	281	955	57	535	5,261	693
New Orleans...	2,634	7,330	1,365	2,418	7,341	2,018
Mobile.....	465	350	56	282	558	933
Savannah...	994	1,946	258	992	1,952	1,534
Char'l'st'n, &c.	821	487	230	1,232	554	1,146
Wilm'gtn, &c.	63	265	18	15	327	112
Norfolk.....	194	2,681	824	1,535	4,000	2,696
W. Point, &c.	110	626	243	176	849	146
All others ..	2,037	5,137	866	5,399	4,554	6,346
Tot. this w.k.	7,599	19,837	3,917	12,584	25,456	15,624
Since Sept. 1.	5175,887	5185,176	4705,278	4764,246	5817,533	4572,513

Galveston includes Indiana, &c.; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 8,349 bales, of which 6,804 were to Great Britain, 30 to France and 1,515 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from-	Week Ending June 3.				From Sept. 1, 1886, to June 3, 1887			
	Exported to-				Exported to-			
Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.	
Galveston.....	.....	.....	.....	255,546	30,352	104,800	380,798
New Orleans..	3,837	300	4,157	724,587	318,220	366,679	1,409,798	
Mobile.....	.....	.....	46,807	.....	.....	46,807	.....
Flor'da.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	.....	.....	233,159	18,948	243,900	495,787	495,787
Charleston ..	.....	.....	90,453	43,968	14,208	277,626	277,626
Wilmington...	.....	.....	90,823	7,960	10,857	108,440	108,440
Norfolk.....	.....	.....	388,296	.....	3,900	380,196	380,196
West Point, &c.	.....	.....	97,078	2,150	8,400	108,334	108,334
New York....	1,950	90	1,057	447,586	40,347	216,600	704,424	
Boston.....	997	.....	1,155	144,220	.....	1,680	146,300
Baltimore ..	.....	.....	95,146	8,750	25,737	139,688	139,688
Philadel'p'a, &c.	.....	.....	52,403	.....	3,210	.....	55,712
Total.....	6,804	90	5,155	8,349	2,604,984	470,293	1,132,503	4,207,780
Total 1886-87	60,708	1,209	8,430	70,317	2,270,577	397,420	1,20,876	3,893,379

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	432	None.	None.	887	1,319	102,550
Mobile	None.	None.	None.	None.	927	
Charleston.....	None.	None.	300	309	900	
Savannah.....	None.	None.	None.	None.	3,661	
Galveston.....	None.	None.	None.	None.	6,748	
Norfolk.....	None.	None.	None.	None.	3,412	
New York.....	1,200	None.	2,550	None.	3,750	191,556
Other ports.....	2,000	None.	None.	None.	2,000	28,835
Total 1887.....	3,632	None.	2,550	1,187	7,369	338,649
Total 1886.....	42,596	2,363	8,400	2,571	55,936	452,319
Total 1885.....	12,911	7,210	9,823	1,628	31,572	355,769

The Cotton Exchange was closed for the first two days of the week under review; and since then values of cotton for future delivery at this market have varied widely, with considerable speculative excitement, but maintaining an irregular advance over the figures of last Friday. The re-opening on Tuesday found the operators for a rise giving especial attention to this crop—forcing up prices, exhausting margins and causing large buying to cover contracts on the part of the worried bears. The advance in the next crop was but slight, and seemed to have no other basis than sympathy with the general temper of speculation. On Wednesday a weak opening was followed by a sharp decline, in which Tuesday's advance was partly lost for this crop, and the next crop fell below Friday's close. But on Thursday there was a fresh advance, due to a better report from Liverpool, though the early improvement was partly lost under sales to realize. This morning there was a fresh decline, due to manipulation, but fully recovered on buying for Southern account. Little heed is given to reports of probable short-time in Lancashire. Cotton on the spot was advanced 3-16c. on Tuesday, but has since been quiet, and closes at 11 7-16c. for middling uplands.

The total sales for forward delivery for the week are 519,900 bales. For immediate delivery the total sales foot up this week 1,734 bales, including 375 for export, 1,359 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 28 to June 3	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordinary, 9 lb.	878	916	916	918	916	916	916	916	916
Strict Ord.	95 ¹⁶	95 ¹⁶	95 ¹⁶	94 ¹⁶					
Good Ord.	10 ¹⁴								
Str. G'd Ord.	10 ¹¹								
Low Midd'g	11 ¹⁶								
Str. L'w Midd'g	11 ¹⁴								
Middling	11 ¹²								
Good M.	11 ¹¹								
Str. G'd Mid	11 ¹⁰								
Midd'g Fair	12 ¹⁶								

	STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
	Wed	Th.						
Ordinary, 9 lb.	878	916	916	916	916	916	916	916
Strict Ord.	95 ¹⁶	95 ¹⁶	95 ¹⁶	94 ¹⁶				
Good Ord.	10 ¹⁴							
Str. G'd Ord.	10 ¹¹							
Low Midd'g	11 ¹⁸							
Str. L'w Midd'g	11 ¹⁴							
Middling	11 ¹²							
Good Mid.	11 ¹¹							
Str. G'd Mid	11 ¹⁰							
Midd'g Fair	12 ¹⁶							
Fair	12 ¹⁶	12 ¹⁶	12 ¹⁶	13 ¹⁶				

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n sit.	Total.	Sales.	Deliv- eries.	
Sat.	.....	.....	Holi day.	.....	.....	.....
Mon	.....	.....	Holi day.	.....	.....	.....
Tues	Steady at 9 ¹⁶ adv.	200	.....	200	105,500	.....
Wed	Quiet	194	.....	194	132,600	.....
Thurs	Steady	350	640	990	125,100	900	
Fri.	Quiet and steady	25	325	350	96,700	100	
Total	.....	375	1,359	1,734	519,900	1,000	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of Futures.	Market Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 28—
Sales, total (futures)
Prices paid (futures)
Closing
Monday, May 30—
Sales, total (futures)
Prices paid (futures)
Closing
Tuesday, May 31—
Sales, total (futures)
Prices paid (futures)
Closing
Wednesday, June 1—
Sales, total (futures)
Prices paid (futures)
Closing
Thursday, June 2—
Sales, total (futures)
Prices paid (futures)
Closing
Friday, June 3—
Sales, total (futures)
Prices paid (futures)
Closing
Saturday, June 4—
Sales, total (futures)
Prices paid (futures)
Closing
Sunday, June 5—
Sales, total (futures)
Prices paid (futures)
Closing
Monday, June 6—
Sales, total (futures)
Prices paid (futures)
Closing
Tuesday, June 7—
Sales, total (futures)
Prices paid (futures)
Closing
Wednesday, June 8—
Sales, total (futures)
Prices paid (futures)
Closing
Thursday, June 9—
Sales, total (futures)
Prices paid (futures)
Closing
Friday, June 10—
Sales, total (futures)
Prices paid (futures)
Closing
Saturday, June 11—
Sales, total (futures)
Prices paid (futures)
Closing
Market and Sales.											

Luling, Texas.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. There are magnificent crop prospects. Average thermometer 84, highest 101 and lowest 70. Rainfall for the month of May five inches and sixty hundredths.

Columbia, Texas.—It has rained gloriously on two days of the week, and crops have been greatly benefitted. The rainfall reached one inch and twenty-seven hundredths. The thermometer has averaged 81, the highest being 98 and the lowest 65. During the month of May the rainfall reached two inches and fifty-four hundredths.

Cuero, Texas.—It has rained tremendously on two of the week, but to the great benefit of the crops. The rainfall reached five inches and fifty hundredths. Prospects first class. The thermometer has averaged 83, ranging from 68 to 101. Rainfall for the month of May seven inches and fifty-eight hundredths.

Brenham, Texas.—Telegram not received.

Belton, Texas.—Crops look very promising. Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 82, highest 103 and lowest 64. During the month of May the rainfall reached five inches and forty-one hundredths.

Weatherford, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty hundredths. Corn and cotton are good. The new wheat harvest is a failure, the yield being only eight to ten bushels per acre. The thermometer has averaged 77, the highest being 100 and the lowest 60. Rainfall during the month of May three inches and eighty-seven hundredths.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching two inches and three hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week two inches and twenty-two hundredths. The thermometer has ranged from 64 to 98, averaging 87.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching two inches and four hundredths. Average thermometer 69, highest 84 and lowest 57. Rainfall during May two inches and eighty-nine hundredths.

Leland, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 72 1/4, the highest being 83 and the lowest 58.

Meridian, Mississippi.—It has rained on three days of the week; crop prospects are good. The thermometer has ranged from 60 to 90.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 61, the highest being 91 and the lowest 77.

Gloster, Mississippi.—Telegram not received.

Helena, Arkansas.—There have been showers here on three days of the week, the rainfall reaching one inch and fifteen hundredths. In the neighborhood it has been showery all the week and there are indications of more. Crops consequently are grassy. Average thermometer 72, highest 90 and lowest 55.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching twenty-six hundredths of an inch. The crop is developing promisingly. Fourteen hundred and sixty-two bales are added to this week's receipts as correction. The thermometer averaged 72 and ranged from 55 1/2 to 84. During the month of May there was rain on fourteen days, and the rainfall reached two inches and eighty-three hundredths. The thermometer ranged from 54 to 90 1/2, and averaged 73.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 52 to 81, averaging 67.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching fifty-four hundredths of an inch. Crops are splendid. The thermometer has averaged 74, the highest being 89 and the lowest 64. Rainfall during the month of May three inches and eight hundredths.

Montgomery, Alabama.—It has rained on five days of the week, the rainfall reaching one inch and three hundredths. The weather and crop are most satisfactory. Prospects are the best in many years. Blooms are reported. Average thermometer 74, highest 88 and lowest 64. Rainfall for May two inches and eighty-four hundredths.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 73, the highest being 80 and the lowest 65.

Auburn, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 72, ranging from 61 to 83.

Madison, Florida.—Rain on three days of the week. The rainfall reached one inch and eighty-eight hundredths. The thermometer has ranged from 62 to 85, averaging 70.

Macon, Georgia.—We have had rain on two days of the week. Crops accounts are favorable and stands good.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-six hundredths. Average thermometer 75, highest 86, lowest 68.

Savannah, Georgia.—There has been rain on four days of

the week, light on two, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 64.

Augusta, Georgia.—Accounts are good. The crop is developing promisingly. It has rained on four days of the week, on two of which quite heavily, the rainfall reaching two inches and sixty-one hundredths. The thermometer has ranged from 60 to 89, averaging 74. During the month of May the rainfall reached one inch and sixty-one hundredths.

Albany, Georgia.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. Crops are booming; cotton blooms plentiful. Average thermometer 73, highest 86, lowest 61.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 65.

Stateburg, South Carolina.—There has been rain on two days of the week, to the extent of eighty-four hundredths of an inch. We have had rain enough for the present, but more is threatened. The thermometer has averaged 71 1/2, ranging from 52 to 86.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 58 to 86, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 2, 1887, and June 3, 1886.

	June 2, '87.	June 3, '86.
	Feet. Inch.	Feet. Inch.
New Orleans	Above low-water mark. 9 8	14 4
Memphis	Above low-water mark. 14 6	22 0
Nashville	Above low-water mark. 4 1	6 1
Shreveport	Above low-water mark. 15 3	3 9
Vicksburg	Above low-water mark. 23 9	41 6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Year.
1887 20,000	58,000	78,000	295,000	583,000	664,000	60,000	1,273,000	
1886 27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000	
1885 15,000	51,000	66,000	173,000	396,000	575,000	58,000	864,000	
1884 26,000	20,000	46,000	404,000	542,000	946,000	75,000	1,364,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 18,000 bales, and the shipments since Jan. 1 show an increase of 100,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	4,000	6,000	10,000	80,000	101,000	181,000
1886	2,000	.....	2,000	44,000	25,000	69,000
Madras—						
1887 .....	.....	.....	.....	4,000	2,000	6,000
1886 .....	.....	.....	.....	3,000	.....	3,000
All others—						
1887 .....	.....	.....	.....	15,000	15,000	30,000
1886 .....	.....	.....	.....	23,000	13,000	36,000
Total all—						
1887	4,000	6,000	10,000	99,000	118,000	217,000
1886	2,000	.....	2,000	70,000	38,000	108,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	78,000	864,000	60,000	764,000	66,000	575,000
All other ports..	10,000	217,000	2,000	103,000	1,400	109,400
Total	88,000	1,081,000	62,000	872,000	67,400	684,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 1.	1886-87.	1885-86.	1884-85.
Receipts (cantars)—			
This week... 2,000	2,000	2,000	2,000
Since Sept. 1 2,859,000	2,858,000	3,594,000	

	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	1,000	251,000	1,000	225,000	1,000	297,000
To Continent.....	1,000	148,000	2,000	166,000	2,000	189,600
Total Europe.....	2,000	399,000	3,000	391,000	3,000	486,600

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 1 were 2,000 cantars, and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is no market owing to the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

1887.						1886.															
<i>32s Cop. Twist.</i>	<i>8½ lbs. Shirtings.</i>	<i>Cott'n Mid. Uplds</i>	<i>32s Cop. Twist.</i>	<i>8½ lbs. Shirtings.</i>	<i>Cott'n Mid. Uplds</i>	<i>d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>	<i>s. d.</i>	<i>d.</i>
Apr 29 7½-7½ ¹ ₁	5 9	8 10 ¹ ₂	5 8 ¹ ₂	7 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂
May 6 7½-7½ ¹ ₁	5 9	8 10 ¹ ₂	5 11 ¹ ₂	7 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂
" 13 7½-7½ ¹ ₁	5 9	8 10 ¹ ₂	5 14	7 16	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂
" 20 7½-7½ ¹ ₁	5 8	8 10	5 13 ¹ ₂	7 16	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂
" 27 7½-7½ ¹ ₁	5 8	8 10	5 13 ¹ ₂	7 16	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂
June 3 Holl day.....				5 7 ¹ ₂	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 6	7	5 8	5 8	7 7 ¹ ₂	5 7	5 8	5 8	7 7 ¹ ₂

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE—SEVENTEENTH ANNUAL MEETING.—The New York Cotton Exchange held its seventeenth annual meeting on Tuesday, May 31. In the absence of President Charles D. Miller, who was temporarily indisposed, Vice-President J. H. Parker presided. The President's address was as follows :

Every office in our large building is rented, while the running expenses have been reduced to the lowest rate consistent with good management. The total rent for offices is \$3,918 72; cost of running the building was \$49,887 13, and \$4,682 13 have been expended in needful changes and furniture. This showing is a more favorable one than can be made for any other large office building down town.

The volume of business done shows an increase over that of the previous year. Transactions in cotton for future delivery : 1,87,28,679, 800 bales; 1,86, 25,382,500 bales; 1885, 21,462,90 bales. Transactions in actual cotton : 1,857, 313,67 bales; 1,886, 482,977 bales; 1,855, 533,663 bales.

Important changes have been made in the by-laws during the past year. What is known as the inspection of cotton has been adopted by a vote of the Exchange, and repeals and amendments to conform to same have been duly made.

The report of the Trustees of the Gratuity Fund shows balance on hand, \$45,116 54, of which \$18,000 is loaned on real estate; \$29,694 54 on deposit with New York Life Insurance and Trust Company.

The Treasurer's report shows balance on hand May 26th, 1887, \$3,725 11, of which \$2,24 is to credit of John F. Black & \$447 72 to credit of J. A. Wedden, Jr., a membership sale.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$39,100; expenses, \$34,300; leaving a surplus of \$4,800.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,900; expenses, \$53,225; leaving a surplus of \$12,675.

The surplus will be applied towards the reduction of the floating debt of \$15,000. In view of the foregoing financial statements, the Board of Managers recommend that the annual dues for the coming year be continued at \$75.

The Treasurer's report showed receipts for the year, including balance on hand May 28, 1886 (\$6,117 29), of \$110,018 92; disbursements, \$106,293 81, leaving a balance May 26, 1887, of \$8,725 11.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during the month of May we omit giving our usual extensive details. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	<i>1886-87.</i>	<i>1885-86.</i>	<i>1884-85.</i>
Gross overland for May.....bales.	43,861	86,385	30,049
Gross overland for 9 months.....	1,241,429	1,158,202	924,509
Net overland for May.....	20,993	64,938	17,613
Net overland for 9 months.....	771,792	807,051	596,331
Port receipts in May.....	47,426	133,147	35,575
Port receipts in 9 months.....	5,172,415	5,172,345	4,701,864
Exports in May.....	69,222	294,003	115,320
Exports in 9 months.....	4,203,644	3,869,051	3,666,341
Port stocks on May 31.....	358,112	533,431	442,918
Northern spinners' takings to June 1....	1,497,523	1,669,511	1,280,608
Southern spinners' takings to June 1....	356,000	290,000	252,000
Overland to Canada for 9 months (including in net overland).....	37,862	36,979	22,875
Burtt North and South in 9 months.....	19,206	2,550	4,165
Stock at North's interior markets June 1.....	9,180	8,255	4,858
Cane in sight during May.....	53,419	113,823	33,973
Amount of crop in sight June 1.....	6,303,207	6,400,396	5,589,980
Average weight of bales.....	487.3	486.56	481.02

JUTE BUTTS, BAGGING, &c.—There is only a moderate inquiry for bagging and the market is not active. Prices are steady and sellers are quoting 6@6½c. for 1½ lb., 6½@6¾c. for 1¼ lb., 7@7¼c. for 2 lb. and 7½@7¾c. for standard grades, with some holders asking a shade higher. Butts are steady, though not active, and paper grades are held at 1 13-16 @1½c., and bagging qualities at 2½@3¼c. The stock here and on the way is 112,522 bales.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co's report dated Bombay April 29, we have the following :

The receipts in Bombay this week, although smaller than last week, are still large, owing chiefly to the heavy arrivals of Dholeras, steamers, boats and the railway having brought in large quantities of this cotton daily. Oonras, as we anticipated last week, show a falling off of nearly 7,000 bales, and as supplies in the up-country markets are now very small, we expect to see a further decrease next week. Many of the producing districts are now quite exhausted, and the quantity of Oonra descriptio which will be stored up-country and held over the rainy season is expected to be unusually small this season. Broach is practically finished; many of the ginning factories have already closed for the season, and the quality of the small quantities of cotton now obtainable is very unsatisfactory. Sawginned Dharwar and Comptas are coming in freely for the time of year; but it must be remembered that owing to recent railway extensions in the Dharwar and Compta districts, these cottons now reach Bombay almost a month earlier than in former years.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

<i>Monthly Receipts.</i>	<i>Year Beginning September 1.</i>					
	<i>1886.</i>	<i>1885.</i>	<i>1884.</i>	<i>1883.</i>	<i>1882.</i>	<i>1881.</i>
Sept'mbr.	359,203	385,642	345,443	343,812	326,656	429,777
October.	1,034,450	1,055,24	1,090,382	1,046,092	980,584	853,195
Novemb'r	1,163,979	1,033,552	1,122,164	1,030,380	1,004,697	974,043
Decemb'r	1,164,866	1,039,926	1,104,211	1,059,553	1,112,536	996,807
January.	644,631	513,393	475,75	487,729	752,827	487,727
February.	404,272	414,656	261,443	385,938	505,598	291,992
March ...	258,332	283,645	163,503	241,514	482,772	257,099
April ...	49,186	202,866	103,373	111,755	284,519	147,595
May.....	47,426	133,147	35,573	45,918	185,523	113,573
Total.....	5,172,415	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808
Perc'tage of tot. port receipts May 31 ..	95.81	98.44	97.99	96.61	96.43	

This statement shows that up to May 31 the receipts at the ports this year were 70 bales more than in 1885-86 and 470,551 bales more than at the same time in 1884-85.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 12,898 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	<i>Total bales</i>
NEW YORK—To Liverpool, per steamers Arabic, 548... British Queen, 521... Egypt, 605... Etruria, 49... Republic, 177	1,900
To Hull, per steamer Santiago, 50...	50
To Havre, per steamer La Bourgogne, 30...	30
To Antwerp, per steamer Noordland, 123...	123
To Palermo, per steamer Letimbro, 934...	934
NEW ORLEANS—To Liverpool, per steamers Australian, 2,750	2,750
.... Haytan, 991...	3,741
To Havre, per steamer Nantes, 216...	216
To Bremen, per steamer Clifton, 2,693...	2,693
To Barcelona, per bark Espana, 300... Fanny, 400...	700
To Malaga, per bark Freihandel, 1,500...	1,500
BALTIMORE—To Havre, per steamer Efficient, 25...	25
To Rotterdam, per steamer Albano, 200...	200
BOSTON—To Liverpool, per steamers Catalonia 379... Venetian, 4	383
To Yarmouth, per steamer Yarmouth, 15...	15
To St. John, N. B., per steamer State of Maine, 25...	25
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 363...	363

Total..... 6,387 50 271 2,693 323 3,134 40 12,898

The particulars of these shipments, arranged in our usual form, are as follows :

	<i>Baree-lona</i>	<i>Rotter-dam</i>	<i>Malaya moth</i>	<i>and d. St.</i>	<i>Hull.</i>	<i>Havre.</i>	<i>Brem.</i>	<i>Anturp.</i>	<i>terrap.</i>	<i>John.</i>	<i>Total.</i>
New York.	1,900	50	30	123	934	323	3,134	40	12,898		
N. Orleans.	3,741	216	2,693	200	2,200	200	200	200	200	3,037	3,037
Baltimore.	383	25	200	40	40	40	40	40	40	225	225
Boston.	363	200	200	40	40	40	40	40	40	423	423
Philadelphia.	363	200	200	40	40	40	40	40	40	363	363
Total...	6,387	50	271	2,693	323	3,134	40	12,898			

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

NEW ORLEANS—For Liverpool—May 27—Steamers Navigator, 2,600; Sculptor, 190.
BOSTON—For Liverpool—May 27—Steamer Roman, 997. For Halifax—May 25—Steamer Carroll, 153.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

AMY DORA, steamer (Br.), Thompson, from New Orleans, which arrived at Genoa, May 19, encountered heavy gales on the passage, during which her decks were swept and she was damaged in various ways.

NAVIGATORE, bark (Ital.), from Charleston, which stranded at Cronstradt, was got off after discharging part of her cargo into two lighters, and would commence to discharge the remainder May 12. It is believed that both vessel and cargo are sound, but in order to get the vessel afloat the captain made an agreement with the salvage contractors for 25 per cent of the ship, cargo and freight. As soon as the cargo has been discharged a survey will be held by Lloyd's Agent and a sworn cotton broker, and a certificate will be drawn up.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			1 ¹⁶	1 ¹⁸	1 ¹⁶	1 ¹⁸
Do sail...d.			....	....	....	....
Harve, steam ...c.			5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail...e.			....	....	....	....
Bremen, steam...c.			5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail...c.			....	....	....	....
Hamburg, steam...c.			5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail...c.			....	....	....	....
Amst'd'm, steam c.			35*	35*	35*	35*
Do via Leith d.	Holiday	Holiday	....	....	....	....
Reval, steam...d.			11 ⁶⁴ -13 ⁶⁴	11^{64}-13^{64}	11^{64}-13^{64}	11^{64}-13^{64}
Do sail...d.			....	....	....	....
Barcelona, steamd.			13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Genoa, steam...d.			11 ⁶⁴ @ 3 ¹⁶	11^{64} @ 3^{16}	11^{64} @ 3^{16}	11^{64} @ 3^{16}
Trieste, steam...d.			15 ⁶⁴ @ 4 ¹⁶	15^{64} @ 4^{16}	15^{64} @ 4^{16}	15^{64} @ 4^{16}
Antwerp, steam.d.			7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 13.	May 20.	May 27.	June 3.
Sales of the week	bales	46,000	60,000	58,000
Of which exporters took...		4,000	5,000	3,000
Of which speculators took..		1,000	6,000	3,000
Sales American		87,000	43,000	43,000
Actual export		12,000	13,000	10,000
Forwarded		15,000	8,000	23,000
Total stock—Estimated		952,000	971,000	933,000
Of which American—Estim'd		768,000	743,000	706,000
Total import of the week.....		79,000	57,000	45,000
Of which American		37,000	24,000	10,000
Amount afloat		209,000	192,000	202,000
Of which American		32,000	23,000	18,000
				20,000

The tone of the Liverpool market for spots and futures each day of the week ending June 3 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.				Moderate demand.	Firm.	Harden'g
Upl'dns...				5 ⁷ ₈	5 ⁷ ₈	5 ⁷ ₈
Mid. Ori'n's.				5 ⁷ ₈	5 ⁷ ₈	5 ⁷ ₈
Mid. Sales..	Holiday	Holiday		12,000	10,000	10,000
Spec. & exp..				2,000	3,000	2,000
Futures.						
Market, { 12:30 P.M.				Strong at 3-64 @ 5-61 advance.	Quiet at 1-64 decline.	Steady.
Market, { 4 P. M.				Barely steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 28.	Mon., May 30.	Tues., May 31.
May			
May-June	Holiday		
June-July			
July-Aug..			
Aug.-Sept..			
September			
Sept.-Oct..			
Oct.-Nov..			
Nov.-Dec..			

	Wednes., June 1.	Thurs., June 2.	Fri., June 3.	
Open	High	Low	Clos.	
d.	d.	d.	d.	
June....	5 57	5 57	5 57	5 58
June-July..	5 57	5 57	5 57	5 58
July-Aug..	5 58	5 58	5 58	5 59
Aug.-Sept..	5 59	5 59	5 59	5 60
September	5 60	5 61	5 60	5 61
Sept.-Oct..	5 48	5 48	5 47	5 45
Oct.-Nov..	5 38	5 38	5 37	5 38
Nov.-Dec..	5 35	5 35	5 34	5 35
Dec.-Jan..	5 35	5 35	5 35	5 35

Open High Low Clos.

d. d. d. d.

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	1887.	1886.	1885.	1884.
Flour.... bbls.	5,268,843	4,164,057	5,439,780	4,313,770
Wheat.... bush.	21,505,993	16,892,779	15,581,508	17,316,375
Corn.....	24,758,628	32,761,454	42,430,435	37,419,238
Oats.....	18,227,773	17,166,791	18,399,580	19,387,882
Barley.....	3,190,506	4,272,936	2,533,866	2,633,385
Rye.....	326,059	744,793	889,886	2,642,559
Total grain....	68,108,039	72,334,759	80,837,285	79,399,719

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

Flour.... bbls.	1887.	1886.	1885.	1884.
	May 8.	May 29.	May 30.	May 31.
Wheat.... bush.	182,375	121,669	1,984,640	167,244
Corn.....	291,142	232,229	988,091	711,175
Oats.....	837,507	1,283,307	1,125,098	1,105,879
Barley.....	44,785	51,155	23,485	58,749
Rye.....	15,176	45,193	17,020	49,843
Total.....	1,371,285	1,799,053	4,138,343	2,092,890

The rail and lake shipments from same ports for last four weeks were:

Week	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 28-'87	301,087	2,246,205	1,46,605	1,37,794	44,785	15,176
May 21-'87	231,263	1,713,056	1,478,213	1,265,793	46,184	9,902
May 14-'87	307,133	2,176,879	960,864	1,085,886	64,734	11,987
May 7-'87	183,377	2,637,191	2,655,362	755,130	63,313	16,068

Tot. 4 w. 1,022,860 8,773,331 5,680,491 4,464,773 221,016 53,138
4 wks 86. 838,815 8,355,994 7,948,372 4,600,614 226,311 150,333

The receipts of flour and grain at the seaboard ports for the week ended May 28, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	109,386	1,456,906	629,106	290,000	225,000	28,500
Boston.....	64,846	20,670	123,310	81,950	8,225	.....
Montreal.....	16,503	140,558	29,052	23,557	2,054	.....
Philadelphia.....	18,506	42,292	24,437	40,617	.....	600
Baltimore.....	51,742	21,265	46,781	39,292	.....	.....
Richmond.....	1,130	4,000	25,000	4,800	.....	.....
New Orleans....	14,084	301,636	156,822	24,035	.....	.....
Total week.....	278,117	2,599,685	1,027,538	504,251	8,479	29,100

Cor. week '86. 236,416 1,680,220 2,308,393 1,099,543 5,642 15,770

The total receipts at the same ports for the period from Jan. 1 to May 28, 1887, compare as follows for four years:

Flour.... bbls.	1887.	1886.	1885.	1884.
Wheat.... bush.	24,647,821	9,823,732	14,741,391	13,476,859
Corn.....	22,069,946	42,086,409	44,501,214	21,966,018
Oats.....	12,396,967	13,804,802	14,045,038	9,945,782
Barley.....	2,174,011	2,366,402	2,276,539	2,368,308
Rye.....	446,736	183,173	530,351	2,033,033
Total grain....	61,735,481	68,268,518	76,100,536	49,790,065

* Include one week extra.

The exports from the several seaboard ports for the week ending May 28, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
1,186,262	379,805	73,562	4,242	34,113	2,706	.....
Boston.....	35,521	48,042	59,967	.....	400	.....
N. News.....	4,370	.....	.....	.....	.....	.....
Montreal.....	202,616	57,318	24,413	17,096	47,108	127,741
Philadelphia.....	130,523	60,000	5,143	.....	.....	.....
Baltimore.....	227,882	21,143	38,945	.....	.....	.....
N. Orl's.....	430,167	124,374	700	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk 2,212,971	683,682	206,200	21,328	81,221	110,847	.....
8'me time 1886..	2,173,996	1,316,261	175,987	352,512	5	146,004

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887.	1886.	1887.	1886.	1887.	1886.
Un.King.	132,044	125,861	663,018	1,303,222	439,954	554,979
Continent	17,334	4,915	1,549,933	850,755	214,615	398,854
S. & C.Am.	26,123	15,937	.....	.....	10,775	49,810
W. Indies	14,988	16,418	.....	.....	16,612	6,740
Brit. col's	14,795	11,922	.....	.....	74	121
Oth. coun'ts	915	764	.....	14,989	1,619	5,771
Total....	206,200	175,887	2,212,971	2,173,936	683,682	1,316,261

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.	Sept. 1, '86.	Sept. 1, '85.
Un.Kingdom	5,193,215	8,360,056	31,100,036	12,708,414	20,380,182	31,089,521
Continent	367,055	107,701	24,940,058	8,454,292	8,912,573	15,470,864
S. & C.Am.	835,246	623,384	33,217	8,220	570,738	926,636
West. Indies	608,128	688,342	8,071	10,519	392,019	243,830
Brit. Col'n's	363,842	427,353	.....	13	32,999	75,313
Oth. coun'ts	20,518	23,101	128,006	45,814	51,095	52,022
Total.....	7,306,404	5,295,027	56,205,411	21,311,802	90,340,506	48,758,489

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 28, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,805,325	1,135,302	325,541	13,026	6,830
Do afloat.....	359,190	93,700	12,000	.....	.....
Albany.....	9,557	10,685	41,526	12,000	.....
Buffalo.....	914,973	854,322	237,625	8,833	15,638
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,303,665	5,903,343	1,324,563	136,895	29,396
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,663,366	18,283	17,057	10,018	42,034
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	9,244,057	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	588,551	143,95	21,273	5,000	.....
Detroit.....	243,557	16,354	26,715	.....	.....
Oswego.....	70,000	43,000	.....	.....	.....
St. Louis.....	665,954	1,704,826	185,691	29,030	3,381
Cincinnati.....	44,000	6,000	58,000	7,000	.....
Boston.....	61,821	102,988	247,959	2,508	6,962
Toronto.....	149,000	20,000	24,000	4,722	32,000
Montreal.....	274,027	6,222	71,651	23,728	32,804
Philadelphia.....	743,328	350,171	39,270	.....	.....
Peoria.....	2,679	188,331	478,874	11,360	.....
Indianapolis.....	26,652	16,678	16,550	728	.....
Kansas City.....	146,081	151,645	11,209	.....	.....
Baltimore.....	301,877	77,257	.....	.....	.....
Minneapolis.....	6,127,014	.....	.....	.....	.....
St. Paul.....	740,000	.....	.....	.....	.....
On Mississippi.....	210,000	156,800	.....	.....	.....
On lakes.....	1,597,953	1,055,972	553,977	2,65,590	222,996
On canal & river.....	1,920,000	1,062,400	121,900	.....	308,376
Tot. May 28, '87. 43,212,520	13,073,611	3,750,268	277,276	212,585	.....
Tot. May 21, '87. 43,018,837	13,214,537	3,727,909	345,045	221,193	.....
Tot. May 29, '86. 34,888,596	7,914,951	1,919,850	274,075	321,227	.....
Tot. May 30, '85. 851,367,733,759	5,533,977	2,65,590	222,996	308,376	.....
Tot. May 31, '84! 16,782,050	7,949,413	2,966,297	1,147,031	407,387	.....

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 3, 1887.

The auction sales of flannels and quilts referred to in our last review of the dry goods trade were the most interesting events of the past week. The sales attracted to this city a very large representation of jobbers and prominent retailers from all parts of the country, and their general results were quite satisfactory to the owners. Tuesday's sale embraced 2,000 cases quilts, the production of the Bates Manufacturing Company, and all the goods were closed out in about an hour from 5 to 10 per cent below agents' prices. Wednesday's trade sale of the flannels represented by Messrs. Faulkner, Page & C^o. consisted of about 10,000 packages plain and twilled flannels, and the entire offering was disposed of in about six hours at good average prices—say from 5 to 10 per cent under private rates. The stock of flannels represented by Messrs. Parker, Wilder & Co., amounting to over 5,000 packages, was promptly closed out on Friday to very good advantage. Owing to the observance of Monday (Decoration Day) as a strict holiday, and because of the close attention paid to the auction sales, business in commission, importing and jobbing circles was restricted in volume; but there are so many buyers in the city that an improved demand in the near future is confidently expected. Prices of staple cotton goods remain very firm, and there is a stronger undertone in the flannel market since the successful results of the trade sales became known.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,916 packages, valued at \$364,916. These shipments include 1,760 packages to China, 1,401 to South America, 265 to the West Indies, 115 to Europe, 103 to Central America, 75 to British Guiana, 91 to Mexico and 106 to all other countries. Since the 1st of January the exports aggregate 87,041 packages, valued at \$5,085,745. Of this total China has had 48,595 packages, valued at \$2,279,434; and 15,814 packages, valued at \$1,137,093, have gone to South America. For the similar period of 1886 the exports to all ports reached 87,988 packages and in 1885 were 69,720 packages. Plain and colored cottons were in moderate demand at agents' hands, and additional makes of brown and bleached goods, wide sheeting, &c., have been subjected to a slight advance, while prices generally are very firm. Stocks of plain and colored cottons, cotton flannels, &c., are not only smaller than usual, but many makes are under the control of orders for months to come. Print cloths continued in moderate demand and firm at last week's

quotations, say 35-16c. for 64x64 "spots," 33c. for 64x64 "futures" and 3c. for 56x60s. Stocks last Saturday and for the three preceding years were as follows:

Stock of Print Cloths—	May 28, 1887.	May 29, 1886.	May 30, 1885.	May 31, 1884.
Held by Providence manuf'rs.	116,000	71,000	413,000	275,000
Fall River manufacturers...	237,000	83,000	377,000	309,000
Providence speculators....	50,000	156,000	324,000	285,000
Outside speculators (est.)....	50,000	30,000	300,000	180,000

Total stock, (pieces)..... 453,000 340,000 1,444,000 969,000

Fancy prints ruled quiet, but a fair business was done in printed and woven cotton dress fabrics as sateens, lawns, batistes, ginghams, seersuckers, &c., and there was a light demand for white goods, scrims and table damasks.

DOMESTIC WOOLEN GOODS.—There was a continuation of the unsatisfactory demand for men's-wear woolens reported of late, wholesale clothiers having gauged their purchases by absolute requirements. The most desirable makes of cassimeres, suitings, worsteds and overcoatings are pretty well under the control of orders, but such makes as are not strictly in accordance with the present requirements of the trade are plentiful enough. Cloakings and Jersey cloths are in light and irregular demand by the manufacturing trade, and though there was only a limited business in Kentucky jeans and satinets, stocks are in good shape and prices remain steady. Blankets were more active in some quarters, but the demand for flannels was interrupted by the trade sales alluded to above. Stocks of flannels are by no means large in the hands of agents and at the mills, and agents are firmer in their views since the auction sales, because of the upward tendency of the staple. Fall dress goods, as soft wool fabrics, cashmeres, serges, &c., were in fair demand, as were staple and fancy worsted dress goods. Carpets ruled quiet in first hands, but a fair trade was done in wool hosiery, heavy shirts and drawers and fancy knit woolens.

FOREIGN DRY GOODS.—The demand for imported fabrics was chiefly of a hand-to-mouth character, as usual at this stage of the season. Staple goods are generally steady in price, but fancy dress goods, &c., are easier and in buyers' favor. The auction rooms were poorly supplied with foreign goods, the large trade sales of domestic flannels and quilts having deterred importers from seeking their medium as an outlet for surplus stocks.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending June 2, 1887, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week Ending June 3, 1886.		Since Jan. 1, 1886.		Week Ending June 2, 1887.		Since Jan. 1, 1887	
	Prgr.	Value.	Prgr.	Value.	Prgr.	Value.	Prgr.	Value.
Manufactures of—								
Wool...	319	107,376	8,217	2,821,916	10,101	131,145	10,897	2,848,511
Cotton...	180	63,225	3,455	1,843,430	221	6,633	8,537	2,233,367
Flax...	190	18,600	7,852	1,036,055	224	4,912	4,781	2,199,367
Microfibres...	155	7,546	62,094	1,046,115	774	21,63	7,300	1,298,523
Total	983	235,520	89,016	9,161,190	1,810	308,706	10,951	10,866,158
Entered for consumption	3,571	1,003,422	203,233	41,346,229	6,000	1,300,32	246,112	43,316,591
Total on market...	4,554	1,258,942	292,299	50,506,484	7,810	1,608,841	355,638	54,302,749
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool...	415	128,300	9,25	3,134,546	319	11,604	10,494	3,081,075
Cotton...	218	61,597	7,439	2,185,991	110	22,372	7,682	1,990,166
Silk...	192	82,423	3,786	1,73,449	221	85,890	5,079	2,023,29
Floss...	159	12,171	1,150	6,062	1,38	27,328	6,502	1,116,940
Microfibres...	115	57,062	1,098	729	1,09	49,374	68,306	1,048,206
Total	999	223,612	83,819	9,207,857	1,892	206,978	98,033	9,869,316
Entered for consumption	3,571	1,003,422	203,233	41,346,294	6,000	1,300,132	246,112	43,316,591
Total at the port...	4,570	1,257,034	287,132	50,552,981	7,892	1,608,710	344,145	53,348,907

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to May 31, in 1887 and 1886.

	Since Jan. 1, 1887.	Same time previous year.
Ashes, pots...	bbis. 525	335
Ashes, pearls...	bbis. 78	97
Beeswax...	lbs. 29,181	12,726
Breadstuffs—		
Flour, wheat...	bbis. 2,196,850	1,490,885
Corn meal...	bbis. 1,381	845
Rye...	bbis. 42,446	48,019
Barley...	bbis. 17,885,732	9,605,087
Wheat...	bush. 238,828	71,652
Rye...	bush. 67,505	468,260
Barley...	bush. 56,144	4,051
Peas...	bush. 123,595	84,060
Corn...	bush. 5,384,597	12,168,565
Candles...	bkgs. 23,497	19,856
Cotton...	tons. 1,361	28,994
Domestics...	bales. 316,359	338,633
Hay...	bales. 88,503	91,089
Hops...	bales. 25,000	33,803
Naval Stores—		
Crude turpentine...	bbis. 295	110
Spirits turpentine...	bbis. 7,143	4,296
Rosin...	bbis. 77,489	57,799
Tar...	bbis. 4,325	3,533
Pitch...	bbis. 2,346	1,653
Oil cake...	cwt. 900,949	972,820
Oils—		
Whale...	gals. 9,372	48,027
Sperm...	gals. 78,247	41,637
Lard...	gals. 206,047	263,624
Linseed...	gals. 29,113	19,858
Petroleum...	gals. 136,779,569	146,803,531
Provisions—		
Pork...	bbis. 81,654	72,804
Beef...	bbis. 26,378	21,778
Beef...	tierces. 17,777	18,650
Cutmeats...	lbs. 106,847,519	106,247,619
Butter...	lbs. 2,921,404	3,687,254
Cheese...	lbs. 8,127,341	14,365,182
Lard...	lbs. 70,049,797	96,629,534
Rice...	bbis. 13,442,493	7,312
Tallow...	lbs. 7,647	9,356,228
Tobacco, leaf...	hdhs. 21,491	26,509
Tobacco...	bales and cases. 24,251	21,531
Tobacco, manufactured...	lbs. 3,432,567	3,356,502
Whalebone ...	lbs. 74,434	74,889

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to May 31 in 1887 and 1886:

	Since Jan. 1, 1887.	Same time previous year.
Ashes...	bbis. 1,047	1,051
Beans...	bbis. 68,048	46,022
Breadstuffs—		
Flour, wheat...	bbis. 2,636,280	1,870,140
Corn meal...	bbis. 122,320	131,487
Wheat...	bush. 12,404,103	5,693,886
Rye...	bush. 283,828	48,314
Corn...	bush. 5,837,358	15,975,000
Oats...	bush. 6,246,838	6,686,103
Barley...	bush. 145,676	159,815
Peas...	bush. 3,190,085	3,307,062
Cotton...	bales. 447,898	503,429
Cotton seed oil...	bbls. 47,427	51,180
Flax seed...	bags. 243,425	27,082
Grass seed...	bags. 65,610	25,219
Hides...	bags. 65,431	41,801
Hides...	bales. 39,960	20,617
Leather...	bales. 9,295	49,420
Lead...	sides. 888,354	1,157,654
Molasses...	hdhs. 169,811	76,117
Molasses...	bbis. 19,219	-----
Naval Stores—		
Turpentine, crude...	bbis. 1,040	50,642
Turpentine, spirits...	bbis. 32,953	1,558
Rosin...	bbis. 117,486	27,579
Tar...	bbis. 11,471	105,215
Pitch...	bbis. 456	573
Oil cake...	pkgs. 210,420	250,233
Oil, lard...	bbis. 2,016	2,870
Oil, whale...	galls. 44,543	45,113
Peas...		
Pork...	pkgs. 46,988	37,184
Beef...	pkgs. 17,610	16,5-1
Cutmeats...	pkgs. 351,646	321,952
Butter...	pkgs. 508,434	47,236
Cheese...	pkgs. 257,829	340,588
Eggs...	pkgs. 581,450	536,212
Lard...	pkgs. 133,675	200,535
Hogs, dressed...	kgas. 92,251	118,514
Beef...	kgas. 30,190	30,019
Cutmeats...	kgas. 45,465	32,316
Butter...	slabs. 66,990	26,584
Cheese...	kgas. 9,581	8,142
Sugar...	bbis. 581	943
Tallow...	bbis. 359	1,414
Tobacco...	pkgs. 31,305	27,573
Tobacco...	boxes & cases. 54,095	56,022
Tobacco...	hdhs. 21,459	31,611
Whiskey...	pkgs. 80,145	91,692
Wool...	bales. 33,340	26,111

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